

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 12. No. 590.

NEW YORK, SATURDAY, NOVEMBER 19, 1904.

\$2 per Year.

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## The Mercantile National Bank

Of the City of New York,  
Broadway and Dey Street.

Capital,  
\$3,000,000  
Surplus,  
\$3,000,000

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President.  
MILES M. O'BRIEN,  
WILLIAM H. TAYLOR,  
DICK S. HAMSAK,  
Vice-Presidents.  
JAMES V. LOTT,  
Cashier.  
EMIL KLEIN,  
ALFRED W. DAY,  
Asst. Cashiers.

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Capital, Surplus and Profits (over) \$7,500,000

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FRANCIS HALPIN, Cashier.  
JAS. L. PARSON, Asst. Cashier.  
J. B. MARTINDALE, Asst. Cashier.

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W. EMLIN ROOSEVELT, ROBERT WALTON GOELET,  
AUGUSTUS D. JUILLIARD, WILLIAM H. PORTER.

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Wm. Bigelow, Vice-President.  
H. E. Camp, Asst. Cashier.

FRANK J. KIRK, Cashier.  
H. G. Goll, Asst. Cashier.

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Geo. P. Miller, H. C. Payne, J. H. Van Dyke, Jr.

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Member N. Y. Stock Exchange. Member N. Y. Cotton Exchange.  
Member N. Y. Cotton Exchange.

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### Bankers,

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NEW YORK.

KEAN, VAN CORTLANDT & CO.  
BANKERS,

30 PINE STREET, NEW YORK.

INVESTMENT SECURITIES.

## First National Bank OF CHICAGO.

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Surplus, - \$5,000,000

Foreign Exchange, Bonds.  
Accounts of Merchants, Corporations,  
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Surplus and Profits, - 335,977.85

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C. E. CURRER,

H. E. BLOODWORTH, Cashier.

F. E. BLOCK,

G. E. DONOVAN, Asst. Cashier.

S. M. INMAN.

J. A. FLOYD, Asst. Cashier.

Accounts of Banks, Merchants, Corporations and Individuals

Solicited. Correspondence Invited.

FINANCIAL.

FINANCIAL.

FINANCIAL.

## The American Credit-Indemnity Co. of New York.



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NEW YORK, October 31st, 1904.

### To the Holders of Voting Trustees' Certificates for First Preferred Stock, Second Preferred Stock and Common Stock of Reading Company:

By the agreement dated February 1, 1897, under which the above mentioned Voting Trustees' Certificates were issued, it was provided among other things, that:

"On the first day of January, 1902, if then the Reading Company for two consecutive years shall have paid four per cent. per annum cash dividend on its first preferred Stock, and, if not, then so soon as such dividend shall be so paid, and upon surrender of any stock trust certificate then outstanding, the Voting Trustees will, in accordance with the terms hereof, deliver therefor corresponding proper certificates of stock of the Reading Company."

On June 15, 1904, the Board of Directors of Reading Company declared a dividend of two per cent. upon the First Preferred Stock, payable September 9, 1904. The payment of this dividend, being the second dividend of two per cent. paid during the year 1904, two dividends of two per cent. each having previously been paid during the year 1903, fulfills the condition limiting the period of the Voting Trust as above set forth, and it, therefore, becomes the duty of the Voting Trustees to arrange for the delivery of stock of Reading Company in exchange for the Voting Trustees' Certificates now outstanding.

We give notice that, on and after December 1, 1904, we shall cease to issue Voting Trustees' Certificates and we have arranged for the delivery of stock of Reading Company in exchange for such certificates which may then be outstanding.

On and after December 1, 1904, holders of the present Voting Trustees' Certificates bearing the registration of the Central Trust Company of New York are requested to present their certificates at the office of Messrs. J. P. Morgan & Company, Transfer Agents of the Voting Trustees in New York, and certificates bearing the registration of the Pennsylvania Company for insurance on Lives and Granting Annuities, Philadelphia, to Messrs. Drexel & Company, Transfer Agents of the Voting Trustees in Philadelphia, who will be prepared to deliver certificates of stock of Reading Company in exchange for the same.

One hundred schedules per diem will be received at each Transfer Office.

No transfers of Voting Trustees' Certificates will be made after November 30th, 1904. All certificates surrendered must be properly endorsed in blank by the registered holder thereof.

Holders transmitting certificates by mail will please indicate the name in which Stock Certificates are to be issued, and whether they wish such certificates sent by registered mail or by express at their expense.

J. PIERPONT MORGAN,  
FREDERIC P. OLcott,  
C. S. W. PACKARD,

Voting Trustees.

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CAPITAL, - \$2,000,000.00

SURPLUS, - \$1,500,000.00

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GEO. W. LUBKE, 2d Vice-President and Counsel.  
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Custom House Brokers  
AND  
Commission Merchants,

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GENERAL REPRESENTATIVE  
COMMISSIONS-CONSIGNMENTS.

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Specialists in the Installation of Machinery.  
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Technical Offices and Warehouses:  
CALLE DE SAN FRANCISCO No. 17<sup>o</sup>  
GUADALAJARA, JALISCO, MEXICO.  
Cable Address: "Moraира." Codes: A.B.C., 4th & 5th Edition.  
POST OFFICE BOX No. 319.

## FINANCIAL.

## FINANCIAL.

## FINANCIAL.

**\$25,000,000**  
**NEW YORK CITY 3½%**  
**Tax Exempt Gold Bonds**  
 (Payable in Fifty Years)  
 TO BE SOLD WEDNESDAY, NOV. 23d, 1904.

Issued in Coupon or Registered Form.  
 Interchangeable at will after purchase.

## OFFERED DIRECT TO INVESTORS.

These bonds are a legal investment for trust funds and are exempt from taxation except for state purposes.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in the addressed envelope. A deposit of TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a solvent Banking Corporation. This deposit will, if requested, be returned day of sale to unsuccessful bidders. For fuller information see "City Record," published at 2 City Hall, New York.

cols. at any Bank or Trust Company, or adrs. to

**EDWARD M. GROUT, Comptroller City of New York,**  
 280 Broadway, New York

## SPECIAL NOTICES.

## SPECIAL NOTICES.

**THOMPSON, FRASER, RAMSAY, Prop'y Ltd.**  
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 HEAD OFFICE: MELBOURNE, Australia,  
 WITH BRANCHES AT Sydney, Wellington, N. Z., Colombo and Foo Chow.  
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 REFERENCE: English, Scottish and Australian Bank, London

**THE ROYAL BANK OF CANADA**

INCORPORATED 1869.

Head Office, T. B. KENNY, President.  
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Capital Paid Up, \$3,000,000  
 Reserve and Undivided Profits, 3,192,705

A General Foreign Banking Business Transacted  
 Exceptional Facilities for transacting business in  
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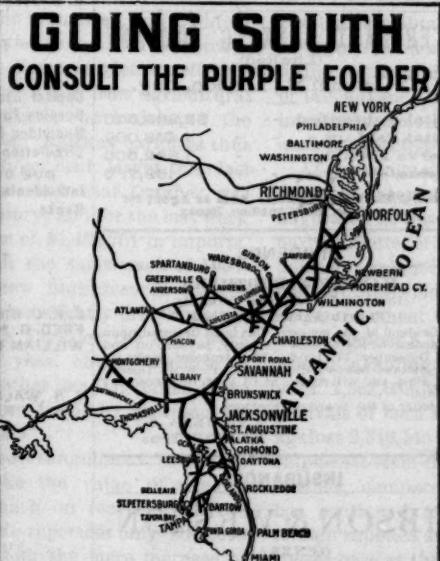
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DETROIT, MICH.

Capital, \$500,000 Surplus and  
Dividends, \$350,000  
D. M. FERRY, Pres. W. C. McMillan, Chm. Ex. Com.  
ELLWOOD T. HANCE, 1st V. P. and Treas. CHARLES MOORE, Sec'y.

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TRUST CO.

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148TH STREET AND THIRD AVENUE.

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CHICAGO, ST. LOUIS, CLEVELAND, PITTSBURG**Disinfectant, Fluid and Powder.**  
WANTED - The South African Agency for a first-class Disinfectant, Fluid and Powder. Highest references given.  
L. A. MENMUIR & CO.,  
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Capital, Surplus, \$15,000,000  
Profits, Deposits, 45,000,000  
BUSINESS SOLICITED AND LIBERAL  
TREATMENT PROMISED.

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receives accounts of Banks, Bankers,  
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on favorable terms. Collect drafts drawn abroad on  
all points in the United States and Canada, and drafts  
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CAPITAL FULLY PAID, \$25,000,000.00  
SHAREHOLDERS' LIABILITY, \$25,000,000.00  
SURPLUS AND UNDIVIDED PROFITS, \$16,271,568.60

Depository of the United States, the State and  
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HORACE M. KILBORN, Cashier.  
W. H. TAPPAN, Asst. Cashier.  
A. KAVANAGH, Asst. Cashier.  
J. W. PERRY, Asst. Cashier.  
S. R. ALLEN, Asst. Cashier.**THE CITIZENS' BANK**  
OF NORFOLK, Va.  
Organized 1867.

WALTER H. DOWD, Pres. J. W. PERRY, V. P.  
TENCH F. TILGHMAN, Cashier.

CAPITAL, \$300,000 SURPLUS, \$226,000  
With ample facilities for handling any business  
intrusted to our care.

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**MARTIN'S BANK (Limited)**  
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000  
CAPITAL PAID UP, 2,430,000  
SURPLUS, \$4,860,000

Foreign Exchange and General Banking Business.

**MERCHANT BANKING COMPANY**  
(Limited)

112 Cannon St., London, Eng.

Capital Subscribed, \$8,280,500  
Capital Paid up, 1,488,000  
Reserve Liability, 1,892,500  
Surplus, 169,750

General Banking Business. Acts as Agent for  
American and Canadian Banks.

## DIVIDENDS.

HARPER & BROTHERS,  
(Franklin Square, New York City.)

## Fourth Annual Dividend.

A dividend of one per cent. has been declared upon  
the income bonds of this Company, payable on and  
after December 14, 1904. The transfer books of  
the registered bonds will close at 3 P. M. on December  
15, 1904, and will reopen at 10 A. M. on December  
15, 1904.

By order of the Board of Directors.

F. A. DUNEKA, Sec'y.  
F. T. LEIGH, Treas.

## INSURANCE.

**GIBSON & WESSON,**  
GENERAL  
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CORRESPONDENCE SOLICITED.

## FINANCIAL.

**Dominick & Dominick**  
BANKERS

100 BROADWAY, NEW YORK

MEMBERS  
N. Y. STOCK EXCHANGE.

## BONDS

AND

## INVESTMENTS

Branch Office:  
333 Walnut St., CincinnatiCable Address:  
ZUGCORD, New YorkREPORT OF THE CONDITION OF  
—THE—**Chicago National Bank**

At the Close of Business Nov. 10, 1904.

## RESOURCES:

Loans and Discounts, . . . . .	\$11,346,203.15
Overdrafts, . . . . .	7,193.57
Bonds for Circulation, . . . . .	50,000.00
Other Bonds on Hand, . . . . .	2,072,401.13
Banking House and Safe Deposit Vaults, . . . . .	250,000.00

## CASH ASSETS—

Cash on Hand, . . . . .	\$3,797,161.99
City Checks, . . . . .	333,897.52

Due from:

Other Banks, . . . . .	2,643,235.72
U. S. Treasurer, . . . . .	37,000.00

Total, . . . . .	6,811,295.23
Total, . . . . .	\$20,537,093.08

## LIABILITIES:

Capital Stock Paid in, . . . . .	\$1,000,000.00
Surplus Fund, . . . . .	1,000,000.00
Undivided Profits, . . . . .	380,870.37
Circulation, . . . . .	50,000.00

## DUE DEPOSITORS—

Individuals, . . . . .	15,674,852.83
Banks, . . . . .	2,431,569.88

Total, . . . . .	18,106,422.71
Total, . . . . .	\$20,537,093.08

## DIRECTORS:

C. K. G. BILLINGS, . . . . .	J. R. WALSH, F. M. BLOUNT, WILLIAM BEST, MAURICE ROSENFIELD.
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J. R. WALSH, President. F. M. BLOUNT, Vice-President. T. M. JACKSON, Cashier. F. W. MCLEAN, Asst' Cashier. J. E. SHEA, Asst' Cashier.
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## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

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## THE WEEK.

Business was retarded by the storm which interrupted telegraphic communication, but the loss was quickly recovered, and retail trade responded to the lower temperature, while a large jobbing distribution of holiday goods occurred. Fall River mills were reopened, but the operatives did not return in sufficient numbers to keep the machinery active, and there is still difficulty regarding the water supply in the Connellsville coke region, which handicaps the blast furnaces. Other commercial reports are encouraging, and, on the whole, conditions steadily improve. Gradual progress is desirable, providing less danger of such advances in prices as will curtail consumption. Confidence is increasing, particularly in the steel and textile industries, and building operations are very vigorous for the season, while mercantile collections are more prompt. Farm staples are slightly cheaper in response to splendid dispatches from agricultural centers, and several freight blockades have delayed the delivery of grain and merchandise. Railway earnings thus far reported for November are 8.6 per cent. larger than last year. Foreign commerce returns show that October was the best month in this nation's history, and for the last week at this port there was an increase of \$4,464,751 in imports, but exports fell \$4,532,919 behind the same week of 1903. Prices of securities established new high records for the year, despite exports of gold and a slightly firmer money market. Bank exchanges at New York for the week were 79.7 per cent. larger than last year, chiefly because of activity in Wall Street, and at other leading cities there was a gain of 19.5 per cent., more faithfully representing the increase in commercial channels.

Foreign trade is exceeding the most sanguine expectations. Official returns for October make the value of exports \$162,570,393, exceeding every month on record, with the exception of October, 1900, which reported only \$800,000 larger exports. More gratifying than the mere increase of more than \$2,000,000 over last year's total was the gain in manufactured products, which amounted to almost \$12,000,000, because farm staple exports decreased over \$9,500,000. This loss was provided by breadstuffs, wheat and flour alone accounting for about \$7,500,000 of the decrease. Heavy sales of our products in foreign markets

promise well for domestic producers, but it is also evidence of prosperous conditions in this country when imports expand, and in October this nation purchased \$92,394,427 worth of merchandise abroad; exceeding the same month last year by \$11,500,000, and eclipsing all records except March, 1903, December, 1902, and April, 1897. A month in which exports were only surpassed once and import three times must provide a total foreign commerce in excess of any previous high-water mark, and for the ten months including October it appears that the total of imports and exports was also larger than for the corresponding part of any previous year.

From the highest forms of machinery and other finished steel products down to scrap and pig iron there is evidence of a better demand and an upward tendency in quotations. Restricted supplies of coke have some influence, but more permanent and wholesome factors predominate. Billet and other associations have met and arranged new price schedules without any apparent interruption to movement, but the conservative element in the market earnestly advocates moderation. If the natural disposition to inflate prices is resisted, there is every reason to anticipate a satisfactory year's business in this industry during 1905, but recovery will be slower if consumption is discouraged by prohibitive quotations. The railways are constantly in the market for cars and other equipment, the Panama Canal will take machinery and tools, while structural work of all kinds promises to expand, judging by the building permits issued and contemplated.

As the packer hide market is closely cleaned up, and many varieties sold for distant delivery, there is a tendency toward higher prices, despite the lessened activity. This strength is reflected in leather, which has the additional stimulus of continuous exports, Japan having already taken 350,000 sides out of eastern market, besides previous large purchases in California. Even the finished product is beginning to experience definite changes in price of 2½ to 5 cents per pair. New England shoe factories have large contracts on hand for spring delivery, and salesmen will soon start west with fall samples. Progress in cotton goods is still very slow, but buyers are gradually exhibiting a little more disposition to provide for the future, and place a fair amount of orders for immediate delivery. Southern mills are firmer in their views, because the expected competition from Fall River factories failed to materialize. Very good results were obtained at the auction sale of \$3,000,000 worth of carpets, and all lines of woolens and worsteds are strong, owing to the position of the raw material, which shows more or less advance each week. Cheaper Russian wools are being tried for clothing fabrics, and a large American attendance is expected at the London sale next week.

At the commodity exchanges the week was not especially eventful, except that trading in pig iron warrants was inaugurated at the Produce Exchange. Cotton moved within narrow limits, crop conditions remaining unchanged, while domestic spinners purchased lightly and exports failed to maintain the volume with which the season opened. Receipts of wheat decreased to 4,501,921 bushels for the week, against 8,358,644 bushels last year, while exports of wheat, including flour, were only 721,835 bushels, compared with 2,362,052 last year, and 4,852,195 bushels in 1902. Arrivals of corn at primary markets were 1,943,191 bushels, against 2,349,145 bushels in the same week last year, and shipments from the Atlantic coast amounted to only 83,310 bushels, compared with 953,647 bushels in 1903. Russia has continued to export large quantities of wheat, and foreign supplies are not sufficiently reduced to compel purchases here at the abnormal quotations prevailing.

Liabilities of commercial failures thus far reported for November amounted to \$4,500,355, of which \$2,253,509 were in manufacturing, \$1,558,320 in trading and \$688,526 in other commercial lines. Failures this week numbered 217 in the United States against 249 last year, and 27 in Canada compared with 17 a year ago.

## OCTOBER FOREIGN TRADE.

October has always been the month of exceptionally heavy foreign commerce, particularly as to exports, which is readily explained by the seasonable supply of new cotton and grain available, but this year the official returns are particularly instructive because of special conditions. In the first place there has been a contraction of wheat exports to an almost unprecedentedly small quantity, owing to the limited surplus and exceptionally high price. Yet in the face of this loss of about \$11,500,000 in value of breadstuffs alone as compared with the same month last year, the aggregate value of exports in October was \$2,000,000 more than in 1903, and in fact the same month of 1900 was the only one in the nation's history when exports were larger; the excess being only \$819,287, or about one-half of one per cent. Imports also rose in a most sensational manner, and only a few months provided larger totals, although there is no seasonable explanation such as may be found for heavy exports. Foreign trade in October has developed so wonderfully that the following table merits careful study. It carries the comparison over a period of thirty-five years:

Month of October	Total Imports.	Total Exports.	Month of October	Total Imports.	Total Exports.
1870....	\$35,013,193	\$29,021,512	1888....	\$66,359,522	\$74,720,389
1871....	50,579,557	33,138,047	1889....	68,749,155	97,839,475
1872....	52,703,223	43,563,897	1890....	72,550,279	98,328,646
1873....	46,506,819	49,770,204	1891....	66,836,259	102,877,243
1874....	45,291,255	44,643,544	1892....	71,949,550	87,860,919
1875....	36,818,017	45,363,701	1893....	51,735,322	87,675,481
1876....	34,524,658	50,440,137	1894....	60,019,986	83,653,121
1877....	42,043,786	59,774,941	1895....	75,080,344	87,090,972
1878....	37,429,897	65,567,989	1896....	50,467,319	113,516,586
1879....	47,789,145	87,733,999	1897....	49,979,712	111,744,517
1880....	54,023,683	85,687,254	1898....	52,34,526	118,619,563
1881....	58,988,628	68,018,646	1899....	72,232,238	125,966,527
1882....	61,438,782	71,547,973	1900....	70,631,034	163,389,680
1883....	57,523,976	72,608,813	1901....	81,446,763	145,659,415
1884....	51,975,324	71,659,582	1902....	87,419,138	144,327,428
1885....	53,897,937	72,324,727	1903....	81,931,005	160,419,75
1886....	54,805,262	69,613,040	1904....	92,394,427	162,570,393
1887....	60,963,257	76,033,439			

While there were few months that exceeded either exports or imports separately, no month in the country's experience equalled the total foreign trade, which amounted to \$254,964,820, or about \$12,000,000 above the previous maximum, that was provided by the corresponding month last year. Imports were slightly larger in March, 1903, December, 1902, and just before the last tariff law became effective, but otherwise last month's figures were the highest. Details are not yet available, but it is probable that a large share of the imports was provided by coffee and sugar, of which the movement has recently reached exceptional totals. Subtracting merchandise imports from exports, there is a balance of trade in this nation's favor amounting to \$70,175,966, which is \$8,291,395 less than in the corresponding month last year, when imports were much smaller. Adding net exports of \$1,923,935 silver, and subtracting net imports of \$4,149,574 gold, the international position of this country is found to be strengthened by \$67,950,327, a remarkably good exhibit for a single month.

But the most gratifying fact shown by the October statistics of foreign trade does not appear in the totals. It is only disclosed by comparing the exports of farm staples with last year's figures, securing by this process of elimination approximately the change in exports of manufactured products, which are not yet available. Chiefly because of the loss in shipments of breadstuffs, the value of farm staples exported in October was \$9,836,315 less than in the same month last year. As there was an actual increase of over \$2,000,000 in the aggregate, it follows that the value of manufactured products sent abroad must have been about \$12,000,000 more than in October, 1903. This is so very encouraging as to have great significance, and with no great inflation of prices in iron and steel the entrance of American makers into the markets of the world should not be seriously interrupted. This nation has the natural resources and facilities for producing a much larger quantity of manufactured products, and every dollar's worth of goods sent abroad means more full employment of labor and a gradual shifting of the international financial center to New York.

## PIG IRON WARRANTS.

Simultaneously with the revival of activity in the iron and steel industry there appears an interesting innovation at the Produce Exchange, where dealings in pig iron warrants began on Monday. This matter has been under discussion

for some time, and when decided upon it was taken up with great care to make the undertaking a success. According to the rules adopted, pig iron certificates may be bought and sold through any member of the New York Produce Exchange, while thirty-seven firms announced their readiness to execute orders when the department began operations on Monday morning. A detailed announcement was issued to all the members and the press, setting forth the advantages of the system and the methods to be followed. It is provided that the warrants issued by the American Pig Iron Storage Warrant Company for pig iron stored under its system (which are registered with the Central Trust Company) may be deposited in the Farmers' Loan & Trust Company, who issue the certificates which are to form the basis of trading. When the purchaser of a certificate desires delivery, he selects from the daily bulletin the brand, grade and location wished, surrendering the certificate to the Trust Company and receiving in exchange the warrant, stamped for delivery. Iron so selected will be loaded on railway cars without charge on presentation of the delivery order at the yard designated.

A Committee on Pig Iron, consisting of five members, is appointed by the Board of Managers of the Exchange, to whom disputes may be submitted, and a fee of \$15 be charged against the party adjudged in fault. The warrants are in denominations of 100 tons each, and a storage charge of 2½ cents per month will date from the first of the month following the issue of the warrant. No differences of less than five cents a ton will be entertained, and commissions for non-members are fixed at a minimum of the same sum. Transactions for a member may be made at three cents a ton. Margins of one dollar per ton are to be posted against sales of certificates, and provision is made for the return of deposits and also penalties for failure to make delivery upon the maturity of contract. In the latter connection a conservative rule holds that while the Committee shall buy at public call for the account of the parties directing the purchase, no unreasonable price shall be paid because of manipulated markets or unusual detention in transportation. A schedule of differentials has been prepared, showing the amount of money to be paid to the Trust Company with each kind of warrant when exchanged for certificates. This list covers sixteen locations and sixteen grades. All features of this novelty at the Produce Exchange have been safeguarded by rules carefully prepared in consultation with representatives of the iron trade in this city.

Proceedings opened on Monday with sales of only 1,000 tons and very narrow variations in price, the first sale being for November delivery at \$16.20 and the last for May shipment at \$16.30. Two calls were conducted at 11 and 2 o'clock by the official call clerk of the Exchange, and a full record of quotations and transactions was made by the assistant statistician. There was the usual curiosity at the inauguration of a new department, but little direct interest. One of the members explained at some length that it was intended by this means to provide facilities for builders and contractors to protect themselves against loss through fluctuations in the price of material, arranging for future requirements upon the signing of the contract. While this operation is not unlike the operations in the cotton market, it will be interesting to ascertain how far the facilities afforded at the Produce Exchange will be utilized.

In the November issue of the *Crop Reporter*, the Secretary of Agriculture gives figures of condition and average yield per acre for all the crops except wheat, oats and cotton. A quantitative estimate is also given for corn, placing the total yield at 2,453,000,000 bushels, based on an average of 26.7 bushels per acre, as compared with 25.7 last year and a ten-year average of 24.2 bushels. The quality is placed at 86.2 per cent., against 83.1 last year, and the amount in the hands of farmers is estimated at 3.6 per cent. of the previous year's production. This compares with 5.2 per cent. a year ago and 1.9 on November 1, 1902, after the short crop of 1901. Good exhibits are also made for almost every other article covered by the report. The average yield of potatoes is estimated as 110.4 bushels per acre, against 84.7 last year, and 81. for the ten-year average, while the quality is placed at 93.4 per cent., against 86.4 in 1903, 90.4 in 1902 and 78.4 in 1901.

## WEEKLY TRADE REPORTS.

**Boston.**—Weather conditions are more seasonable this week, and business with retailers in clothing, footwear and millinery has expanded. This and the passing of the election have stimulated jobbing trade, and leading houses in dry goods and other lines report the volume of reorders increasing, the tendency to stock up being marked in many sections of the country. Efforts to start up the Fall River cotton mills have not been successful. Large woolen mills are busy and their managers report that the prospects point to a year of great prosperity in 1905. New England shoe factories are receiving more orders and shipping more goods than earlier in the season. Spruce lumber mills are well occupied, and the movement from local yards is steady and of good size, prices ruling firm for all kinds. Western lumber and hardwoods are selling with more snap. Southern lumber is quiet. Chemicals, dyes and tanning materials are fairly active and firm. Manufacturers and jobbers of paper report improvement, with mills running full time. In groceries there is a continued good demand for refined sugar, and sales of flour are larger than last week from both first and second hands. The export movement of grain is slightly better, and local exporters and steamship people look for a more decided improvement during the next few weeks.

**Worcester.**—Retail trade in dry goods, clothing and footwear has shown more activity the past week, owing to more seasonable weather, and many merchants are buying more freely than for some time past. Among leading cotton manufacturers the outlook is brighter, and some mills heretofore running on four days' time have increased to five days. The volume of business among jobbers is about normal. Comb and celluloid goods manufacturers are still very busy and report sales far in excess of last year. The machinists' tool business is still quiet, but more inquiries as to prices are being received, and an increased trade after the first of the year is anticipated.

**Philadelphia.**—A better feeling exists throughout the entire line in the Philadelphia textile industries, but as yet little actual improvement has been developed and there is considerable idle machinery. In the lumber trade the volume of business is satisfactory, and manufacturers anticipate a large demand during the coming year. Prices are firmly maintained and collections are improving. There is no apparent change in the building situation, very few operations of large size being under way. Brick manufacturers report moderate business, with prices only fair. Cement manufacturers note some little improvement and a slight advance in prices, though not as yet up to the average.

The drug and chemical trade report a fair demand at firm prices. Orders for future delivery are in hand and prospects for increased business the coming season are satisfactory. Manufacturers and dealers in paints, colors and wallpaper report active business at satisfactory prices. Collections are somewhat improved.

A good demand is noted by dealers in the electrical trade, and the volume of business is satisfactory, especially in lighter lines. Prices are steady, but collections are slow. The stove trade is reasonably well employed, with a good demand for articles of domestic use. In retail groceries a fair business is being transacted, although much complaint is heard in the matter of collections. Some of the leading jobbers claim to be doing an active business, but collections are slow. Dealers in teas and coffee say a fair trade is being transacted, with collections about up to the average. Syrups and molasses are dull, the market ruling firm in sympathy with the advance in sugars. Sugars have been somewhat inactive due, it is said, to the recent advances. In fertilizers the prospects are considered favorable for an active spring trade.

**Pittsburg.**—The report of the Building Inspector for October shows 339 permits issued for new structures, additions and alterations, calling for the expenditure of \$1,494,081. General trade conditions are not materially changed. Dry goods are in fair demand and the volume of business is increasing. Buyers are not purchasing very far ahead and are still cautious. Hardware is irregular; some lines are moving fairly well, while others are slow. The demand is spasmodic. Lumber is moving reasonably well and the volume of business is increasing. The executive committee of the Manufacturers and Jobbers' Window Glass Association announced the minimum price of 90, 20 and 2½ as the lowest figure at which glass up to and including the third bracket should pass from manufacturer to jobber. Above the third bracket the present minimum price is 90, 10 and 2½. These prices are subject to revision whenever, in the judgment of the executive committee, a reduction or advance is deemed advisable. At the present time there is a good demand for glass, and higher prices than those above named are obtainable for good assortments of well selected stock.

**Baltimore.**—Jobbing trade is of normal proportions, the greatest activity being shown in lines of goods for holiday consumption. The millinery outlook is very bright, with new establishments being opened, while others report a large increase in the volume of sales. Spring orders for clothing are about up to the standard, though it is early in the season and some concerns have not yet placed their men on the road. Prices rule about the same as last year, and collections are unusually good. In dry goods, while orders for spring have been somewhat later than usual, they are now coming in well, and there is an especial demand for sateens and mercerized goods. Collections are satisfactory and prices firm.

The prospect in harness is exceptionally good, southern trade being especially brisk. Prices continue high and profits are satisfactory, with prompt collections. Leaf tobacco, however, shows no improvement, and collections are generally poor. Furniture factories receive liberal orders from the South, and collections are improving, though prices are unsettled and there is a decided tendency towards cutting. Paper and stationery trade have been on a boom for some months, and there is no abatement of activity. Collections are fair and prices are very firm. Sugar is more active, prices are advancing, and it is expected that a higher level will be reached by December 1st. Some houses are placing large orders, but experience trouble in getting shipments, as the refiners are taking advantage of all possible delays to enable them to get the benefit of the expected higher prices next month. In fertilizers there has been a slight advance in some articles, but the general market is steady, and most of the manufacturers are well stocked with raw material.

**Richmond.**—Jobbers of clothing, dry goods, notions, shoes, leather, drugs, hats and caps report sales for October in excess of last year, with prices firm. In paints and oils, railway supplies, machinery, and similar lines, sales are somewhat less than for the same month of last year, but in most cases the loss is due to lower prices, and not to the number of orders. Leather goods are high and in active demand. Shoe sales are heavy. Collections are better than at this time last year, though in some instances the cotton section is sending in money more freely than the tobacco section. Retail trade the past two weeks was not as brisk as during the previous fortnight.

**Montgomery.**—Weather conditions continue favorable, and trade is active in nearly all lines. Collections are fair. Lumber prices have advanced materially, orders are brisk and stocks at mills low.

**Atlanta.**—No very large bills of dry goods or shoes have been sold this week, but many filling-in orders were received, making the volume of business fully equal to last

year. Hats are active, with a good demand for furnishing goods. Hardware and mill supplies are selling freely, nor is there a scarcity of orders for building material. Collections are reported satisfactory.

**Louisville.**—City trade is active, but the drought is affecting country trade seriously. Money is in fair demand.

**Cincinnati.**—Trade in retail lines has been fairly good during the past week. In the wholesale dry goods market business was quiet. The market, however, had a strong undertone, with eastern agents still insisting on higher prices. Wholesale groceries have been fairly active and collections are fair. The security market is very quiet.

**Cleveland.**—Retail trade is quiet. Jobbers in nearly all lines report a satisfactory business, and in manufacturing lines there is a tendency toward more activity. Considerable building is in progress and building materials are in good demand. The securities market is active, and collections continue to improve.

**Chicago.**—Trade generally sustains the recent encouraging developments, although the weather is not sufficiently cold to stimulate a heavy movement in leading retail lines. Large distribution of commodities continues. All roads running east carry as much freight as can be handled, the tonnage having steadily gained through the past week. There is some danger of congestion from lack of motive power. Chicago roads are adopting measures to prevent a repetition of last year's congestion of traffic, and are prepared to meet the demands of an unusually heavy corn movement, which is now beginning. Shipments of merchandise to the interior maintain a large volume. Iron ore is brought in rapidly, the largest carriers being employed for that purpose. Lumber receipts exceed those of a year ago, figures being 48,711,000 feet, against 33,632,000 feet. Coal receipts are somewhat short of those a year ago, but there is much tonnage on the way and large stocks on the docks.

The jobbing trade report the demand from the interior well sustained in staple goods, and there is some improvement in local needs. Mercantile collections occasion little complaint. The bank statements this week show deposits to have reached the highest point thus far, but compared with ten weeks ago there is a small decrease in loans. The borrowing demand is now becoming larger and financial conditions are regarded as healthy, there being ample available funds for legitimate business needs at a moderate discount rate. New buildings are \$595,500, against \$1,570,200 last week and \$230,150 a year ago. Real estate sales were \$2,222,203, against \$1,336,954 last week and \$3,019,784 a year ago. Building material of all kinds has been in strong demand, and shipments of lumber reached larger figures for country consumption. Iron and steel transactions exhibit widening activity and prices for some products have advanced. Other manufacturing branches, especially woodworking, electric, machinery and footwear reflect a gain in production, and new orders coming forward make a better showing in cars, railroad equipment and bridge building.

**Minneapolis.**—Warm weather has retarded trade in heavy clothing and seasonable supplies, but notwithstanding a good volume of business is moving and jobbers report sales equal to or ahead of a year ago. Factories in all lines are running full time under favorable conditions. Collections continue good. Saw mills are preparing to close down for the winter and the demand for building supplies is largely over. Shipments of lumber for the week were 7,920,000 feet against 8,304,000 feet a year ago.

**St. Paul.**—Favorable trade conditions prevail, and, while collections continue slow, there is some slight improvement. Forward business is in good volume. Seasonable lines in dry goods, furnishings and clothing are in satisfactory demand, and the hat, fur and glove trade is very good. Footwear manufacturers and jobbers are fully employed, sales exceeding the corresponding month last year, and season-

able business is reported in harness. Machinery is in better request, and shelf and heavy hardware trade is well sustained and without special new features.

**St. Louis.**—There has been an improvement in nearly all of the leading lines, and the volume of business transacted in dry goods, clothing, footwear, drugs, groceries, hardware and furniture was somewhat greater than that of last week, and larger than for the corresponding period last year. Mail orders continue large, and are mainly duplicate orders. Dealers in holiday goods report an active business. Collections are good. Lumber and other building materials rule firm.

**Kansas City.**—Unseasonable weather is retarding retail business, and there is much complaint from small merchants. In the jobbing trade conditions are better. Dealers in footwear report a good business for immediate shipment, and future orders are fair. In dry goods and millinery there is a very fair sorting business on orders, and quite a few of nearby country merchants have been in town this week. Future orders for implements are coming in satisfactorily and a heavy spring trade is anticipated. Collections in some lines are good and slow to fair in others.

**St. Joseph.**—Dry goods houses and jobbers of general merchandise are quite busy with sorting business. Trade in millinery, hats and footwear is also good. Grocery, drug, harness and hardware houses report a steady trade. Collections are good. Cooler weather and some much needed rain has stimulated retail trade.

**San Francisco.**—Notwithstanding the light movement of grain the export trade of the port is large. The value of the freight sent out in October was \$7,392,000, the largest monthly total in a year, and one that has been rarely exceeded in any month in the past history of the port. This total includes \$3,837,302 to Oriental markets, or more than one-half of the entire sea trade for that month from this port. There were products of a value of \$2,293,800 to China and Hongkong, and \$1,459,700 to Japan and Korea. The total to Japan alone is larger than that to all Oriental markets in the same month last year. Much of this trade grows out of the increased demands incident to the war. A value of nearly \$1,500,000 was sent to Great Britain last month, chiefly made up of canned fruit and salmon. The value of the export trade to all markets for the first ten months of the year was \$37,415,500, against \$40,029,500 for the same time last year.

The grain movement this month will be larger than for any preceding month for the current cereal year. Seven vessels were cleared in the first nine days, and another is waiting for clearance papers. There are now thirteen vessels of 24,900 tons in the grain loading list and forty-three of 78,300 tons in the free list. A year ago there was 27,100 tons in the grain loading list and 136,200 tons in the free list. The last vessel to clear has been idle in this port since May, 1902. Most of the whalers expected here this season have arrived. In all twelve have reported, with 6,200 barrels of oil and 68,000 pounds of bone. The record cargo was 19,400 pounds of bone. Two more vessels are due. Receipts of Alaska canned salmon at this port for the season to date aggregate 1,241,000 cases. The proportion of unsold salmon is larger than for any former season in some time.

Some new records were made in city realty in October. The sales for that month were the largest ever reported for any month, both in the aggregate and in a single transaction. The loans on real estate were also unprecedented. The factor in these totals was the taking over by a syndicate of some large holdings of the Fair heirs. Money is easily obtained on real estate at 6 per cent. All the banks are well supplied with loanable funds, and call loans at 4 per cent. are quite common. This condition of affairs has recently led to unusually heavy investments in railway and other quasi-public bonds, the public sales for September and October amounting to \$2,152,500, and for the ten months \$7,940,100, against \$5,291,000 last year.

## BANK EXCHANGES.

There is marked significance in the fact that bank clearings this week are the largest of any week ever reported (except the two weeks in May, 1901, when Wall Street was beside itself over the Northern Pacific affair) and that the advance now is largely at cities outside New York. Total bank exchanges for the week at all leading cities in the United States are \$3,031,242,763, a gain of 57.8 per cent. over last year and 20.2 per cent. over the corresponding week in 1902. Only in the two weeks above referred to have bank exchanges at these cities exceeded three billion dollars in a single week. The gain at New York is still in part due to Wall Street transactions, but only in part. At cities outside New York exchanges are \$830,012,210, 19.5 per cent. larger than last year and 13.7 per cent. larger than in 1902, and there are losses only at New Orleans compared with last year, when cotton speculation was rampant, and at Minneapolis, where there is now a reduced volume of payments on account of the decreased flour output. The large gain at other cities clearly reflects a larger volume of settlements through the banks and a larger volume of business. Figures of average daily bank exchanges printed below for November to date are far in excess of any preceding period of the past three years, notwithstanding that 1902 was a very busy year, and exceed any preceding month ever reported except May 1901. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Nov. 17, 1904.	Week, Nov. 19, 1903.	Per Cent.	Week, Nov. 20, 1902.	Per Cent.
Boston .....	\$162,921,292	\$138,399,355	+17.7	\$141,794,495	+14.9
Philadelphia .....	135,183,448	110,430,661	+22.3	130,531,733	+3.6
Baltimore .....	27,996,454	22,942,105	+22.0	25,920,110	+8.0
Pittsburg .....	50,741,380	36,581,088	+11.3	43,546,962	+16.5
Cincinnati .....	24,198,750	22,003,710	+10.0	23,148,150	+4.5
Cleveland .....	16,327,484	15,060,206	+8.4	14,865,356	+9.8
Chicago .....	213,671,929	178,799,029	+19.5	179,468,054	+19.1
Minneapolis .....	26,395,395	25,939,770	+1.8	28,778,806	+8.2
St. Louis .....	70,409,605	54,446,404	+29.3	50,957,875	+38.2
Kansas City .....	27,226,507	22,697,055	+21.3	26,888,654	+1.3
Louisville .....	12,915,444	9,995,692	+29.2	10,148,484	+27.2
New Orleans .....	23,002,670	23,701,179	-2.9	17,344,929	+32.6
S. Francisco .....	39,021,772	33,782,438	+15.5	36,568,801	+6.7
<b>Totals.....</b>	<b>\$830,012,210</b>	<b>\$694,778,676</b>	<b>+19.5</b>	<b>\$729,962,309</b>	<b>+13.7</b>
<b>New York.....</b>	<b>2,201,230,553</b>	<b>1,224,368,559</b>	<b>+79.7</b>	<b>1,791,766,235</b>	<b>+22.9</b>
<b>Total all.....</b>	<b>\$3,031,242,763</b>	<b>\$1,919,147,235</b>	<b>+57.8</b>	<b>\$2,521,728,544</b>	<b>+20.2</b>
<b>Average daily</b>					
Nov. to date.....	\$483,448,000	\$328,348,000	+47.2	\$411,792,000	+17.4
October.....	408,069,000	307,689,000	+32.6	390,139,000	+4.6
3d Quarter.....	302,474,000	301,142,000	+0.4	352,349,000	-14.2
2d Quarter.....	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter.....	309,495,000	363,147,000	-14.8	351,850,000	-12.0

## THE MONEY MARKET.

Two points in the financial situation, regarding which there was a little anxiety, have been settled in a manner calculated to restore confidence in a comparatively easy money market for the remainder of this year. First, it is officially announced that the Government will not call upon the banks for public funds until 1905, as it is estimated that the revenue will fall but little short of expenditures, and, second, the terms of the Japanese loan call for only partial payments until January 5, and even then the money will not go out of the country, but will be used to pay for supplies purchased here. These two factors were more or less disturbing because of their possible effect on the surplus reserves of the banks. But other elements have been in evidence; the last bank statement being eminently unsatisfactory, despite a somewhat puzzling contraction of loans in the face of an abnormally strong and active stock market, while Europe has again drawn on this center. Three banks arranged to ship \$3,700,000 in gold to Paris on Thursday's steamer, which weakened the rates of foreign exchange, although they are still unseasonably strong. A large short interest in exchange and restricted offerings of commercial bills more than neutralizing the benefit of favorable London arbitrage operations in securities. Within less than a month gold exports have amounted to \$18,400,000, yet

money rates remain easy, testifying to the strong domestic situation and the probable shifting of balance on interior transfers in favor of New York. In addition to the European withdrawal of gold there were more engagements for Cuba, amounting to \$3,000,000 to go this week and \$1,500,000 next. Including all transfers this season, Cuba has taken about \$20,000,000. The terms of the Secretary's call on the banks are for 10 per cent. on Jan. 15 and 15 per cent. two months later.

Call money has again stiffened a small fraction, loans being recorded at 3 per cent. for the first time in many months. The lowest quotation during the week was  $2\frac{1}{4}$ , and the average probably  $2\frac{1}{2}$  per cent. Considering the financial situation and the factors bearing upon it, the money market may still be termed comparatively easy, but the tendency is undeniably upward. Time money maturing before the first of January is still obtainable at  $3\frac{1}{2}$  per cent., but longer terms cost fully  $3\frac{1}{2}$ , and not infrequently 4 per cent. is asked. Commercial paper hardens in tone in sympathy with the other money markets, but rates remain at 4 per cent. for choice names. Less well known endorsements pay  $4\frac{1}{2}$  per cent., and in some cases more.

## FOREIGN EXCHANGE.

Fluctuations have become very narrow, influences in opposite directions being fairly closely balanced. Financial operations have provided some exchange on account of gold exports, and the shipments of cotton were also a depressing factor, but the demand on other accounts was sufficient to maintain the equilibrium. Rates of exchange are too low to make the exports of gold profitable, but the foreign situation is abnormal and special inducements are offered in the shape of interest in transit, etc. London has made an especial effort to divert the continental demand for gold to this country, with noteworthy success. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.832	4.832	4.832	4.832	4.84	4.84
Sterling, sight.....	4.862	4.862	4.862	4.862	4.862	4.862
Sterling, cables.....	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight.....	95.56	95.56	95.56	95.56	95.56	95.56
Paris, sight.....	*5.162	*5.162	*5.162	*5.162	5.162	5.162

\* Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank par; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 5 cents, telegraphic  $7\frac{1}{2}$  cents; Charleston, buying 1-16 discount, selling at 1-16 premium; St. Louis, 5 cents premium; Minneapolis, 50 cents premium.

## SILVER BULLION

British exports of silver bullion to the Far East for the year up to November 3d were valued at £8,739,993, against £6,426,069 in 1903, according to statistics compiled by Messrs. Pixley & Abel. India received £8,309,168 of the total, compared with £5,394,130 last year; China £372,722, against £310,060 in 1903; the Straits, £58,103, compared with £721,879 a year ago. In the London market spot silver has been in limited supply, ruling fractionally higher than forward deliveries, but the variations in price have been insignificant, both here and abroad. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.87d.	26.87d.	26.87d.	26.87d.	26.87d.	26.87d.
New York prices.....	58.25c.	58.25c.	58.25c.	58.25c.	58.25c.	58.25c.

## FOREIGN FINANCES.

A decrease of £404,652 in gold coin and bullion holdings by the Bank of England, accompanied by practically no change in loans, reduced the proportion of reserve to liabilities to 51.71 per cent., against 52.32 last week, and 58.95 at the highest point of the year. Arrivals from the United States swelled gold holdings by the Bank of France to the extent of 29,375,000 francs, and the small decline in loans resulted in a much stronger position. Gold is with-

drawn from London to Argentina and Egypt, but the Bank of England has been able to divert continental demands to New York for the present, although the official rate of discount remains unchanged. London security trading was disturbed by war rumors, and there was considerable selling of American railway shares, which incidentally showed a large profit. Call money at London is quoted 14 to 2½ per cent., while time loans cost 2.94. At Paris the open market rate is 2.44, and at Berlin 4½ per cent.

#### FEDERAL FINANCES

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 17, 1904	Nov. 10, 1904	Nov. 19, 1903
Gold owned.....	\$84,338,546	\$85,700,594	\$115,232,482
Silver owned .....	7,770,065	7,157,863	9,848,469

Small changes are noted in net stock of metal, but gross gold has declined still further. The available cash balance is down to \$143,361,329, of which national banks hold \$115,303,909, including disbursing officers' balances of \$10,439,309. Expenditures are still running well ahead of last year's, and, although revenue receipts have largely increased, there is an adverse balance for November thus far of \$3,988,196, making the deficit for the fiscal year \$25,797,325. The last payment on the St. Louis Exposition loan has been made.

#### NEW YORK BANK AVERAGES.

Every item in last Saturday's exhibit of the associated banks showed more or less decrease, the net result being a small contraction of the surplus reserve. There is still a fair excess over the surplus a year ago, but a heavy decrease in comparison with the corresponding date in 1902. Specie did not decrease any more than was generally expected, but the contraction in the loan item was not easy of explanation. The most sensational strong and active stock market of the year was calculated to increase borrowing rather than diminish it, but the change may be explained on the theory that the banks sold large blocks of securities that they had been holding and reporting as loans. In this case, however, there should not appear a corresponding reduction in deposits. As in several recent reports of the New York Clearing House Association, it is extremely difficult to reconcile daily events in the financial world with the official averages for the week. Possibly the trust company shifting of accounts may be the cause, but the result is certainly most confusing. The report compares in detail with earlier dates as follows:

	Week's Changes.	Nov. 12, 1904.	Nov. 14, 1903
Loans.....	Dec. \$14,739,600	\$115,089,900	\$889,855,000
Deposits.....	Dec. 20,107,400	1,176,45,000	853,415,100
Circulation.....	Dec. 271,600	42,313,900	45,983,000
Specie.....	Dec. 4,741,100	226,558,700	156,411,800
Legal tenders.....	Dec. 1,503,600	76,347,100	63,050,400
Total cash.....	Dec. \$6,244,700	\$302,905,800	\$219,492,200
Surplus reserve.....	Dec. 1,217,850	8,894,550	6,138,425

Non-member banks that clear through members of the New York Clearing House Association report loans \$101,181,200, an expansion of \$645,900; deposits \$115,654,800, a small loss of \$39,200; surplus reserve \$2,788,600, a decrease of \$495,500.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$22,176, exports \$518,570; gold imports \$172,391, exports \$2,007,200. Since January 1st: Silver imports \$985,612, exports \$32,907,274; gold imports \$11,060,364, exports \$85,968,988.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is stronger, without much change in rates, but the demand is small. Call loans are quoted at 2½ to 3½ per cent. and time loans at 4 to 5 per cent. Commercial paper quiet at 4 to 4½ per cent. The clearing house rate is 2 per cent. The bank statement shows: Loans, \$189,018,000; circulation, \$7,411,000; deposits, \$145,835,000; due from banks, \$75,284,000; U. S. deposits, \$3,751,000; with reserve agents, \$34,427,000; exchanges, \$12,850,000; due from banks, \$21,837,000; five per cent.

fund, \$374,750; legal tenders, \$6,062,000; specie, \$17,196,000; surplus reserve, \$1,757,143; New York excess, \$12,926,143.

PHILADELPHIA.—The money market is somewhat firmer. Call loans are quoted at 3 per cent., and time loans 4 to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$215,929,000, increase \$1,715,000; lawful money reserve \$66,747,000, decrease \$2,834,000; due from banks \$36,816,000, increase \$1,056,000; due to banks \$98,949,000, increase \$31,000; deposits \$163,425,000, increase \$948,000; circulation \$11,730,000, decrease \$10,000; percentage of reserve 29.5.

CHICAGO.—The recently noted slight gain in the offerings of commercial paper has been maintained, and the general borrowing demand exhibits more breadth. Money ruled at 4½ to 5 per cent. for choice names. Collateral loans average 4 per cent. Bank statements of November 10th do not reflect improvement in borrowing; compared with September 6th, the national banks show increases of less than 1 per cent. in deposits, 3.6 per cent. in cash resources, but loans decreased 2.8 per cent.

ST. LOUIS.—Money continues easy. Good 60 day notes are discounted at 4 per cent. Call loans are made at 4 to 4½. Time loans range from 4½ to 5½ per cent.

KANSAS CITY.—Money continues easy. The demand is light and local rates are firm. National bank statements of November 10th showed over \$74,000,000 on deposit in seven national banks here. Much eastern commercial paper is being bought by local banks.

#### COAL AND COKE

Retail prices of anthracite coal will be advanced 25 cents a ton in this vicinity when weather conditions make hauling more expensive. This has been decided upon by the Coal Merchants' Association after a somewhat lengthy discussion. When the change is made, egg and other household sizes, such as stove and nut coal, will retail at \$6.50. Household demand for hard coal has expanded with the fall in temperature, and there is a steady growth in the consumption of bituminous coal and coke as manufacturing activities increase throughout the country. Quotations are held at a firm position through this better inquiry.

#### THE PITTSBURG MARKET

PITTSBURG.—A shortage of cars has affected many mines in the district and in some quarters shipments have been delayed four and five weeks. The railroad mines are moving considerable coal, but it is thought that this year's shipments northwest will not equal those of last year. The domestic demand for coal is better and prices are firmer than for some time.

A summary of the Connellsville coke region for the week shows 16,281 ovens in blast and 6,856 idle, an increase in the idle list of 264 ovens. Production for the week amounted to 194,433 tons, compared with 193,282 tons last week. Shipments 209,677 tons, against 207,360 tons the preceding week. Shipments from the Masontown field, 49,672 tons, compared with 46,536 tons last week. Coke prices: Pittsburgh, furnace, \$1.55 to \$1.90; foundry, \$2 to \$2.25.

#### THE PHILADELPHIA MARKET

PHILADELPHIA.—The market for anthracite coal is steady and there is a good demand in all sizes, especially for domestic consumption. The recent inclement weather caused much stimulation in the retail trade. The bituminous coal trade is quite active. Coke is in good demand. Prices are firm in all lines.

#### THE BOSTON MARKET

BOSTON.—Business in anthracite is seasonably active, retail trade expanding with colder weather. In soft coal there is more trade for prompt and future shipment, delayed orders coming in with considerable freedom.

## IRON AND STEEL.

Two features are conspicuous in the iron and steel industry; prices are tending upward and orders are placed further ahead. The question that all conservative men ask is whether there is any danger that the better feeling will outrun actual conditions and force prices too high, for there is now every evidence of gradual improvement, with a bright outlook for next year. Coke is necessarily expensive because of poor water supply, which adds to the cost of production of pig iron, but this is presumably a temporary condition. This partially warrants the further rise of pig iron, which now averages considerably above last year's quotations. As anticipated, the Billet Association advanced prices \$1.50 a ton, practically making official the advances that had been prevailing in individual dealings. A fair tonnage for bridge work is the best news regarding structural steel. Discounts on steel boiler tubes are \$2 a ton lower, and the whole market tends toward a higher level.

### MINOR METALS.

Copper has provided the principal activity in the markets for minor metals. Prices advanced until within a small fraction of 15 cents, at which point the movement culminated, and there was some reaction. Exports are not as heavy as they were last month, although the outgo continues liberal. Speculation has contributed largely to the recent advance. Limited offerings of tin maintain quotations despite the fact that there is a very quiet demand from consumers. Tin plate advanced because of the higher prices for iron and steel rather than any improvement in consumption. Lead is also stronger on small offerings.

### THE PITTSBURG MARKET.

PITTSBURG.—The feature of the iron and steel market was the action of the billet pool in advancing Bessemer billets \$1.50 a ton, making the present price \$21. The official price has been \$19.50, but billets could not be obtained for less than \$20 and \$20.50. The advance places the Steel Rail Association in a better position in insisting upon \$28 for standard sections. The railroads still refrain from making any heavy contracts. Pig iron continues strong and prices are firm at a basis of \$15 at the Valley furnaces for Bessemer, basic and foundry irons. The production of coke in the Connellsburg region shows only a moderate increase, and there is continued danger of a short water supply. The coming months are the hardest in the coke trade, and with the usual inconvenience of winter and general scarcity of ears during that period the coke market should lend a sustaining influence to pig iron. There have been some sales of pig iron during the week for forward delivery and a number for prompt shipments. Consumers are hastening to cover their wants. Southern foundry iron is held firmly at about \$13, Birmingham, for No. 2 grade, and the southern iron market is strong. There is a fairly good demand for merchant bar and the market is more active than for some time. Steel bars are quoted at \$1.40, as compared with \$1.30 a week ago, and common iron bars are held at about the same figure. Muck bar is firm at about \$24, Pittsburg. The sheet market is stronger and most of the mills in the district are running, the independents getting a good share of the business. No. 28 gauge black sheets are quoted at \$2.10, Pittsburg, and 80 and 7½ off on galvanized. There is a disposition in some quarters to advance prices on future delivery. The plate market is strong and business coming in regularly. There is some complaint that specifications are not coming in as regularly as desired, but this will be overcome as soon as the car and shipbuilding plants are prepared for the work ahead of them. Prices are firm at a basis of \$1.40 for tank plate. The scrap market continues to advance and prices are firm. Dealers have considerable stock on hand, but consumers are not disposed to buy heavily. Steel melting stock is quoted as high as \$14 to \$15. The wire market is active and during the week wire products have advanced about \$2

a ton. Tin plate has advanced \$3 a ton, and there is apparently a good demand. Pipes and tubes are active, and the skelp market is moving in harmony. Skelp has advanced about \$1 during the past 10 days, and prices are now about \$1.50 to \$2 above those of a month ago. The structural market is slow. Prices are unchanged at a basis of \$1.40 for 3-15-inch beams and channels.

### THE CHICAGO MARKET.

CHICAGO.—The general situation discloses further strength in both demand and prices. While there is hope among consumers that rails may be reduced to \$26 per ton for next year, the reported advance in the price of billets to \$21 in the East has created more conflict of views as to the future course of values. New demands are mostly for furnace product, these being mainly for next year's needs. Steel material is in steady request and there appears to be an enlarged absorption of merchant iron and structural forms. The plate and rail mills are filled up with orders which engage capacity for months ahead. Wire mill product is in unusually strong demand. Machinery and hardware producers report a satisfactory accumulation of orders. The electrical branches are working into increased activity. Railroad orders are yet withheld for rails, but there is more liberal buying of cars and other equipment.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—Business in iron and steel shows a good measure of improvement and continued activity is looked for by the trade. Increased business in steel industries is noted to a significant degree and large mills report having taken good sized contracts recently. Railroads are placing orders for equipment, which causes activity in the general trade. The demand for finished material is improving and mills are making fairly good time. Raw materials are higher and there is some uncertainty expressed as to how much greater the advance will be.

### THE BOSTON MARKET.

BOSTON.—Conditions in the iron and steel trade are daily becoming better, and reports from about every branch point to a satisfactory business at steadily hardening prices. Buying of pig iron is good at the advance. Steel is also selling well for prompt and future delivery. The volume of orders for iron and steel bars is large, with ex-store traffic increasing. Local trade in structural material is not good, but sellers say that other markets are doing well, and much better conditions are looked for here next spring. Nails are active and firm.

### OTHER LEADING MARKETS.

CINCINNATI.—The market for pig iron has been fairly good during the past week, with no further advance in prices. Trade was not as active as during the previous two weeks. Contracts closed have been mainly for deliveries during the first quarter of next year, as furnaces have not cared to accept orders beyond that period at the present prices.

CLEVELAND.—Business in pig iron is active. Some good orders are being placed, and prices have an upward tendency. Mills are doing considerable business in finished product, and conditions for the future are favorable.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 217, against 213 last week, 229 the preceding week and 249 the corresponding week last year. Failures in Canada this week are 27, against 17 the preceding week and 17 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 17, 1904.		Nov. 10, 1904.		Nov. 3, 1904.		Nov. 19, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	39	94	22	89	35	89	35	92
South.....	18	54	12	51	15	54	14	84
West.....	22	63	19	61	25	58	23	56
Pacific.....	3	16	5	12	8	28	7	17
United States.....	82	217	68	213	83	229	79	249
Canada.....	11	27	2	17	8	27	1	17

## THE GRAIN MARKETS.

With the exception of some little firmness exhibited during the middle of the week, the tendency in wheat has been downward, this applying both to the cash and the speculative markets. As was the case the previous week, practically the only feature to buoy up prices came from abroad, but in the present instance it was not a continuation of the unfavorable Argentine news entirely, but in addition there was apprehension of possible friction arising over the settlement of the Baltic fleet incident. As a result, timid shorts covered rather freely, but later in the week, when the reports of complications had been denied, they were equally as anxious to sell, and as at the same time the news from Argentina became more favorable, the undertone to the market turned very easy. A domestic influence tending to lower prices was the interruption in telegraphic communication early in the week, which seriously restricted business, in fact, it was not until Thursday that anything approaching normal conditions was restored. News of the winter wheat crop has been less unfavorable on the whole during the week. Rain and snow have visited the belt in some sections where moisture was desired, and there has also been cold weather to aid in the extermination of the insect pest. As a result, there have been less complaint regarding the latter than for some weeks.

The statistical position had perhaps more real influence in determining the trend of values. The bearish aggregation of figures gave the market the first decline at the opening of the week. The most prominent item in this regard was the further large world's wheat shipments, particularly the record-breaking amount from Russia of 7,032,000 bushels, which was nearly 60 per cent. of the total shipped. This large exportation upsets the expectations of some authorities that the smaller shipments of the week previous were the forerunner of continued lighter exports from this, the largest of the Black Sea countries. Evidently shippers there are anxious to move as much wheat as possible before freezing weather closes the ports, and possibly their anxiety is increased by the premonition of early frosts as the result of the cold weather already experienced. While arrivals at the ports are smaller there are supposed to be large quantities in transit, the delivery of which at terminal points is very uncertain owing to the serious railroad blockade. One report claims that there are 1,000,000 tons of grain tied up by the insufficiency of rolling stock. If this is the case heavy shipments may be looked for until the middle of December, at least. As a result of the large amount of wheat put afloat a very large increase on passage occurred of 2,072,000 bushels, against decreases for some weeks past. The visible supply statement was not completed until Wednesday, owing to the wire trouble, and then showed a much larger increase than expected of 2,276,000 bushels, against an increase the previous week of 1,807,000 bushels. This larger increase is a direct reflection of the poor milling demand, which in turn is due to the continued poor inquiry for flour. Receipts have further fallen off, which throws the increase in the visible supply into greater prominence.

Reports from Manitoba are very reassuring, the crop turning out much better than was thought possible a month ago, and deliveries at country stations are so heavy as to tax the facilities of the railroads to the utmost. It is expected that this year navigation will be kept open until the middle of December, or much later than usual. Crop prospects abroad continue favorable, with increases in acreage in several instances. The Argentine weather is now satisfactory and Broomhall's agent cables that the prospects are splendid, with harvesting already commencing in the North.

## MARKET FOR CORN.

There are two distinct sides to the corn market, the one being based on the position of the old crop and the other on the conditions surrounding the new. The former is very

strong owing to the constantly increasing scarcity and the remarkably small stocks. The demand keeps up from both the domestic and foreign buyers, although asking prices are so high that it tends to greatly restrict the amount of business done with exporters. An illustration of the extent to which the cash demand is reducing stocks is that of the contract corn in Chicago which decreased 531,000 bushels last week, the total on hand on Monday being but 242,000 bushels. As far as the foreign demand is concerned, however, but little business has developed, as offerings are extremely light. The other side of the question, that referring to the new crop, is decidedly bearish, owing largely to the almost perfect weather that has prevailed in the West, with the exception of one or two days. Temperatures have been low, which has admitted of the corn drying out rapidly, and dealers as a rule are expecting a very heavy movement within a month. In fact, if it were not for the strength in the old crop position the price of new would undoubtedly decline, and when the new crop does move freely it is expected that the above sustaining factor will lose its influence. Receipts are already increasing, as shown by the decrease in the visible supply last week of only 112,000 bushels against 661,000 bushels the previous week. During the closing days of the week an easier undertone developed in sympathy with the decline in wheat.

## Wheat—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...	High. \$1.20 $\frac{1}{2}$	\$1.21 $\frac{1}{2}$	1.20 $\frac{1}{2}$	\$1.19 $\frac{1}{2}$	\$1.19	\$1.18
	Low. 1.20 $\frac{1}{2}$	1.20 $\frac{1}{2}$	1.18 $\frac{1}{2}$	1.17 $\frac{1}{2}$	1.17 11-16	1.17
May...	High. 1.16 7-16	1.16 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.14 9-16	1.13 $\frac{1}{2}$
	Low. 1.15 $\frac{1}{2}$	1.15 $\frac{1}{2}$	1.13 13-16	1.13 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.12 $\frac{1}{2}$
July...	High. 1.03 $\frac{1}{2}$	1.04 $\frac{1}{2}$	1.03	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$
	Low. 1.03 $\frac{1}{2}$	1.03 $\frac{1}{2}$	1.02 $\frac{1}{2}$	1.02	1.02 $\frac{1}{2}$	1.02

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...	High. \$1.14 $\frac{1}{2}$	\$1.14 $\frac{1}{2}$	1.13 $\frac{1}{2}$	\$1.12 $\frac{1}{2}$	\$1.12 $\frac{1}{2}$	\$1.11 $\frac{1}{2}$
	Low. 1.14	1.13 $\frac{1}{2}$	1.11	1.10 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10
May...	High. 1.14 $\frac{1}{2}$	1.14 $\frac{1}{2}$	1.13 5-16	1.12 $\frac{1}{2}$	1.12 $\frac{1}{2}$	1.11 $\frac{1}{2}$
	Low. 1.13 $\frac{1}{2}$	1.13 $\frac{1}{2}$	1.11 $\frac{1}{2}$	1.10 $\frac{1}{2}$	1.10 15-16	1.10 5-16
July...	High. 99 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	99	98 $\frac{1}{2}$
	Low. 99 $\frac{1}{2}$	99 $\frac{1}{2}$	97	97	97 $\frac{1}{2}$	97 $\frac{1}{2}$

## Corn—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec ..	High. ....	59 $\frac{1}{2}$	....	59	59	58
	Low. ....	59 $\frac{1}{2}$	....	58 $\frac{1}{2}$	58 $\frac{1}{2}$	58
May...	High. 52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 7-16	....	52 $\frac{1}{2}$	51 $\frac{1}{2}$

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...	High. 52 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	50 $\frac{1}{2}$
	Low. 51 $\frac{1}{2}$	50 $\frac{1}{2}$	50	49 $\frac{1}{2}$	50	49 $\frac{1}{2}$
May...	High. 47 3-16	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 9-16	46 $\frac{1}{2}$	45 $\frac{1}{2}$
	Low. 46 $\frac{1}{2}$	46 $\frac{1}{2}$	46	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$
July...	High. 46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 5-16	46 7-16	46 5-16	45 $\frac{1}{2}$
	Low. 46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 9-16

## CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec...	High. 29 $\frac{1}{2}$	29 $\frac{1}{2}$	28 $\frac{1}{2}$	29	29 1 16	28 $\frac{1}{2}$
	Low. 29	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28	28 11-16	28 $\frac{1}{2}$
May...	High. 31 $\frac{1}{2}$	31 $\frac{1}{2}$				
	Low. 31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 3-16
July...	High. 32	32	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 13-16	31 $\frac{1}{2}$
	Low. 31 11-16	31	31 $\frac{1}{2}$	31 15-16	31 $\frac{1}{2}$	31 7-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.....	High. 7.17 $\frac{1}{2}$	7.07	\$7.05	\$7.07 $\frac{1}{2}$	\$7.10	\$7.02
	Low. 7.07 $\frac{1}{2}$	7.07	7.02 $\frac{1}{2}$	7.02 $\frac{1}{2}$	7.05	7.00
May.....	High. 7.32 $\frac{1}{2}$	7.22	7.17 $\frac{1}{2}$	7.22 $\frac{1}{2}$	7.25	7.17
	Low. 7.17 $\frac{1}{2}$	7.22	7.17 $\frac{1}{2}$	7.17 $\frac{1}{2}$	7.20	7.15

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.....	High. 6.57 $\frac{1}{2}$	6.55	\$6.55	\$6.55	\$6.57	\$6.52
	Low. 6.50	6.52	6.50	6.47 $\frac{1}{2}$	6.52	6.50
May.....	High. 6.70	6.65	6.62 $\frac{1}{2}$	6.67 $\frac{1}{2}$	6.67	6.65
	Low. 6.60	6.65	6.60	6.60	6.65	6.62

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan.....	High. \$12.77 $\frac{1}{2}$	\$12.67	\$12.60	\$12.70	\$12.72	\$12.65
	Low. 12.60	12.67	12.55	12.55	12.62	12.57
May.....	High. 12.80	12.70	12.65	12.75	12.80	12.70
	Low. 12.60	12.67	12.57 $\frac{1}{2}$	12.57 $\frac{1}{2}$	12.70	12.62

## MARKET FOR OATS.

The market for oats from both a cash and a speculative standpoint has ruled very quiet. Receipts are again running smaller, as indicated by an increase in the visible of 198,000 bushels, against an increase the previous week of 564,000 bushels. The demand for consumption continues satisfactory, but that from the speculators is extremely limited. On the other hand, there have been but few oats pressing for sale, and prices in consequence have been fairly well sustained.

## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1903. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Receipts			Exports		Receipts	
Friday	1,029,793	---	10,565	275,600	27,875	
Saturday	839,671	37,863	7,070	237,941	8,412	
Monday	---	---	24,859	---	18,904	
Tuesday	877,838	---	2,539	478,800	28	
Wednesday	818,870	---	13,049	549,550	19,788	
Thursday	935,749	---	20,186	381,300	8,303	
Total	4,501,921	37,863	78,268	1,943,191	83,310	
" last year	8,358,644	1,041,994	212,091	2,349,145	953,647	
Three weeks	18,440,592	46,473	218,340	5,169,128	420,977	
" last year	23,084,424	3,134,956	787,546	7,912,672	3,766,832	

The total western receipts of wheat for the crop year thus far amount to 112,316,136 bushels, against 114,217,151 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 390,069 bushels, against 293,838 last week and 1,996,403 a year ago. Pacific exports were 279,183 bushels, against 511,267 last week and 289,810 last year. Other exports were 52,633 against 24,537 last week and 75,839 a year ago. Total exports since July 1 of wheat, flour included, were 19,476,375 bushels, compared with 56,540,250 bushels last year.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, together with the movement during the corresponding period last year, were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
St. Louis	13,308,000	12,327,810	Increase 980,190
Kansas City	22,118,202	19,820,560	Increase 2,297,642
Toledo	2,767,780	3,851,784	Decrease 1,084,004
Detroit	1,385,821	1,399,328	Decrease 13,507
Total	39,579,803	37,399,482	Net inc. 2,180,321

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, compared with the movement during the corresponding period last year were:

	Present crop, bushels.	Previous crop, bushels.	Bushels.
Chicago	13,952,276	13,189,519	Increase 762,757
Milwaukee	4,631,384	3,896,790	Increase 734,594
Minneapolis	33,915,140	33,411,870	Increase 503,270
Duluth	14,419,462	17,819,085	Decrease 3,399,623
Total	66,918,262	68,317,264	Net dec. 1,399,002

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.	Nov.
New York	*731	753	85	107	1,449	1,457	151	152	243	114
" afloat	---	---	---	---	---	---	---	---	---	---
Boston	46	55	498	500	---	---	---	---	---	---
Philadelphia	97	116	1	1	246	209	1	1	---	---
Baltimore	1,087	1,083	116	84	246	269	231	193	---	---
New Orleans	198	195	133	94	---	---	---	---	---	---
Galveston	303	22	19	16	184	187	---	---	66	91
Toronto	3	14	---	---	---	---	---	---	---	---
Buffalo	1,792	1,360	492	485	965	983	378	132	861	1,630
" afloat	---	---	65	101	1,190	1,212	11	9	1	1
Toledo	254	232	65	101	1,190	1,212	11	9	1	1
Detroit	531	563	49	41	239	255	38	35	40	35
Chicago	1,905	1,991	255	817	5,240	5,254	406	619	12	12
" afloat	517	447	10	8	636	740	23	20	521	479
Milwaukee	2,670	2,241	---	---	---	---	---	---	---	---
Fort William	1,449	1,485	---	---	---	---	---	---	---	---
Port Arthur	4,368	4,617	---	---	3,404	3,260	140	104	1,374	1,345
Duluth	---	---	---	---	---	---	---	---	---	---
" afloat	---	---	---	---	---	---	---	---	---	---
Minneapolis	8,104	6,939	---	---	5,870	5,764	158	168	973	1,104
St. Louis	3,327	3,247	2	1	1,133	1,130	8	3	33	32
" afloat	---	---	---	---	---	---	---	---	---	---
Kansas City	2,141	1,937	13	30	425	421	---	---	---	---
Peoria	1	1	5	14	1,556	1,619	---	3	3	3
Indianapolis	281	271	28	48	209	195	2	---	---	---
On Miss. river	1,319	680	940	477	522	641	228	121	1,142	796
On lakes	224	168	17	9	749	467	---	---	463	307
Total	31,302	28,362	2,276	2,388	24,761	24,563	1,775	1,557	5,732	6,149
Increase	2,940	1,807	---	---	198	564	218	---	---	---
Decrease	---	---	112	661	---	---	216	417	248	---
Year ago	27,926	25,155	7,280	7,776	9,792	9,245	1,136	1,077	5,231	4,939
1902	38,091	36,098	2,105	2,790	7,571	7,63	1,343	1,272	3,693	3,520
1901	45,677	41,959	12,156	12,641	6,860	7,790	2,239	2,132	2,628	2,689
1900	62,361	60,703	8,428	6,785	12,832	12,842	1,371	1,186	3,286	3,509
1899	54,001	52,562	11,060	11,909	6,125	6,706	1,372	1,251	3,119	2,641

\*000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the past five years:

	Nov. 12, 1904.	July 1, 1904.	Net changes.
1904-1905	31,302,000	14,055,000	Inc. 17,247,000
1903-1904	27,926,000	15,970,000	Inc. 11,956,000
Average, 1899-1903	45,611,000	27,914,000	Inc. 17,697,000

**Distribution of Wheat** east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season	1904-05.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1	16,786,891	57,839,077	Dec. 41,052,186

Visible supply wheat Nov. 12. 31,302,000 27,926,000 Inc. 3,376,000 Probable increase in consumption over previous year and

38,457,505

**Breadstuffs and Corn on Passage**, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.		U. Kingdom.		Continent.		Total.	
	Nov. 12, 1904.	22,792,000	15,408,000	15,408,000	38,200,000		38,200,000	
Increase previous week		952,000	1,120,000	1,120,000	2,072,000			
Nov. 14, 1903		16,536,000	13,000,000	13,000,000	25,536,000			
Nov. 15, 1902		18,968,000	13,528,000	13,528,000	32,496,000			
Nov. 16, 1901		22,648,000	12,632,000	12,632,000	35,280,000			
Nov. 17, 1900		16,456,000	9,728,000	9,728,000	26,184,000			
CORN.		9,428,000	9,240,000	9,240,000	18,668,000			
Nov. 12, 1904.		76,000	360,000	360,000	436,000			
Increase		7,972,000	7,688,000	7,688,000	15,660,000			
Nov. 14, 1903		5,224,000	3,339,000	3,339,000	8,563,000			
Nov. 15, 1902		3,618,000	2,648,000	2,648,000	6,266,000			
Nov. 16, 1901		5,776,000	6,328,000	6,328,000	12,104,000			

The quantity of breadstuffs on passage November 12, 1904, combined with the visible supply of wheat east of the Rocky Mountains on that date was 69,502,000 bushels, against 57,482,000 on the corresponding date in 1903. 70,587,000 in 1902, and 80,957,000 bushels in 1901. Similar comparisons in corn, 20,944,000 bushels, 22,940,000 bushels, 10,668,000 bushels, and 18,422,000 bushels.

**World's Shipments of Breadstuffs and Corn** from all countries for the week ending November 12, according to Broomhall, were as follows:

	Last Week.	Previous Week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America	1,200,000	2,032,000	4,696,000	4,688,000
Russia	7,032,000	5,392,000	3,664,000	4,112,000
Danube	704,000	1,456,000	1,544,000	1,888,000
Argentina	752,000	1,280,000	216,000	112,000
Austria-Hungary	224,000	224,000	224,000	136,000
India	2,008,000	2,192,000	1,192,000	608,000
Australia	296,000	488,000	488,000	488,000
Various	216,000	200,000	248,000	320,000
	12,208,000	13,040,000	11,784,000	11,864,000
CORN.				
North America	160,000	274,000	1,312,000	256,000
Russia	24,000	86,000	112,000	187,000
Danube	17,000	68,000	703,000	512,000
Argentina	4,003,000	2,254,000	1,500,000	845,000
	4,204,000	2,682,000	3,627,000	1,800,000

The total world's shipments of breadstuffs and corn from all countries from July 1, 1904, to November 12, 1904, with the exception of Argentina, which is from January 1, 1904, are as follows, per Broomhall:

**LOCAL FLOUR MARKET.**

Business continues to drag, the past week having witnessed perhaps the poorest demand in the past few months. In fact, one large house stated that while October was unsatisfactory, thus far in November they had not done one-quarter the business as that during the same period last month. Jobbers are taking only enough flour for immediate wants, expecting to be able to buy at lower prices later on. Spring wheat flours have ruled easier, while winters and Kansas brands are quite the reverse, being held firmly.

**MEATS AND DAIRY PRODUCTS.**

Live stock and provisions have fluctuated narrowly, the size of western receipts having no apparent influence on the primary markets. Cash business is more or less restricted, and western option markets are supported by manipulation. Pork products have not responded readily to changes in the grain markets. Exports of cattle, sheep and hogs during October were valued at \$3,526,660, against \$3,433,331 last year, while the outgo of provisions amounted to \$12,812,068, compared with \$13,866,878 in October, 1903. The chief loss from last year's shipments was in beef products. Eggs and dairy products reflect the strengthening influence of the advancing season, lower temperature restricting production and reducing supplies. Refrigerator eggs are coming on the market more freely, but there is nothing at all burdensome in the volume of offerings, prices being readily maintained.

**THE CHICAGO MARKET.**

**CHICAGO.**—The marketing of grain again makes an unfavorable showing with that of a year ago, receipts at this point presenting a much lower aggregate, due mainly to low arrivals of wheat, oats and barley, corn making the closest approach to normal volume. Shipments were 2,885,389 bushels, against 3,133,064 bushels last week and 3,050,318 bushels a year ago. New corn reaching here is increasing, as expected, and will shortly come in in large quantities. The general demand for grain and flour was only fair, and the trend of values has been lower. No. 2 red winter wheat declined to \$1.16 per bushel, free on board, against \$1.19 per bushel last week. Corn charters to Buffalo held at 1½ cents per bushel. Millers have bought very lightly in this market, and reports are depressing as to the condition of the flour trade in the Southwest. Flour shipments were 78,528 barrels, against 88,168 barrels last week and 95,126 barrels a year ago. Eastbound shipments of grain were 1,362,000 bushels, against 1,143,400 bushels last week. Stocks decreased in corn 647,000 bushels; in oats, 515,000 bushels, and in wheat, 121,000 bushels. Grain stocks in all positions are: Wheat, 4,221,000 bushels; corn, 576,000 bushels, and oats, 9,329,000 bushels.

Provisions were in smaller need for export, but the domestic trade was fairly steady, and values suffered little change, both pork and ribs showing a slight gain and lard a slight decrease. Hogs received are short of a year ago in both numbers and weight. Eastbound shipments of provisions were 26,517 tons, against 28,627 tons last week and 26,132 tons a year ago. Live stock receipts were 301,071 head, against 307,512 head last week and 384,375 head the same week last year. Heavy western sheep have been in good demand and gained 25 cents a hundredweight. There was less shipping need for choice beefs, and these declined 20 cents from their record price last week. Poor quality was responsible for a decline of 27½ cents in hogs. Other receipts compared with a year ago are as follows: Flour, 194,251 barrels, against 206,597; wheat, 572,816 bushels, against 1,451,620; corn, 1,222,200 bushels, against 1,393,075; oats, 1,276,730 bushels, against 1,719,225; rye, 54,811 bushels, against 67,500; barley, 769,285 bushels, against 1,107,656; dressed beef, 5,431,329 pounds, against 2,864,395; lard, 1,491,590 pounds, against 615,371; cheese, 2,592,647 pounds, against 1,634,090; butter, 3,990,843 pounds, against 3,637,002; eggs, 31,457 cases, against 43,743; and wool, 126,554 pounds, against 666,407.

**THE MINNEAPOLIS FLOUR OUTPUT.**

**MINNEAPOLIS.**—Orders for flour are placed only for actual requirements and the mills are not allowing flour to accumulate in stock, but close down promptly upon the completion of orders. According to the *Northwestern Miller*, the mills produced 250,316 barrels last week against 417,615 a year ago and 367,176 in 1902. Orders received have been in small lots and there has been some tendency toward slightly lower prices, influenced largely by a five cent break in wheat

**THE ST. LOUIS MARKET.**

**ST. LOUIS.**—Receipts and shipments of grain continue to show a falling off. Receipts this week were 981,000 bushels, against 1,048,000 bushels last week, and 1,210,000 bushels for the corresponding week last year; shipments 710,000 bushels, against 1,087,000 bushels for the same time last year. Receipts of flour were 52,000 barrels; shipments 64,000 barrels; receipts of bran, 42,000 sacks. May wheat was only moderately active and fluctuations were comparatively narrow. The price is 1½c. lower than last week, May \$1.14, and cash wheat which was fairly active was quoted, soft No. 2 red \$1.14. May corn ruled slow throughout and sold at 44½c. Cash corn was again in light supply and ruled stronger. Old No. 2 corn sold at 55c; new 54c., delivered. The oat market continues dull. Transactions in flour were moderate, with domestic buyers the only operators. Mills are now running less than half capacity. Provisions were fairly active and prices ruled steady. Mess pork sold at \$11.35 per barrel, a decline of 20c.

**LEADING WESTERN CATTLE MARKETS.**

**CINCINNATI.**—The receipts and shipments were as follows: Receipts—cattle, 3,625 head; hogs, 25,318 head; sheep, 2,843 head. Shipments—cattle, 719 head; hogs, 9,916 head; sheep, 11,061 head.

**KANSAS CITY.**—The market was weak under heavy receipts and all kinds of stock sold lower. Cattle receipts were 56,691 head, hogs 64,319 head and sheep 23,441 head.

**RAW AND REFINED SUGAR.**

European beet crop estimates are being reduced, which adds to the already firm tone of local markets. Offerings from Cuba are limited, and the domestic beet sugar crop is slightly smaller than last year, while it is practically all sold. Domestic cane sugar is being hurried to New York from Louisiana, local refiners bidding for raw grades about 4.61, duty paid, for centrifugal 96 degree test without securing any sellers. Refined grades advanced still further, standard granulated being quoted at about 5.35, but several concerns withdrew from the market, leaving the situation unsettled. Meanwhile deliveries on old contracts go forward promptly, those who provided for their requirements a month or two in advance having the advantage.

**MARKET FOR COFFEE.**

Cash markets for coffee are quiet and fairly steady, the week's distribution being irregular because of the damage to telegraphic communication by the storm. There was a decided revival when the wires resumed. Option trading has fallen to a low point, with no aggressive work by the long account which is believed to be heavy through Wall Street buying. Brazil markets are steady, with more holiday interruption to business. The crop movement continues behind, but not heavily short of the two preceding years.

**MARKET FOR RICE.**

Some interruption to movement causes a little complaint regarding the assortments offered, while there is a fairly steady demand. Southern markets are firm because of returns from the threshers, although the supply promises to continue ample. Foreign advices are unchanged, purchases being still restricted to current needs. Dan Talmage's Sons report the Louisiana movement as follows: Receipts 943,622 sacks rough, against 888,535 last year, and sales of 513,271 pockets cleaned compare with 511,623 pockets a year ago.

## MARKET FOR COTTON.

Developments regarding the cotton situation are still lamentably infrequent, and the past week was further handicapped by the interruption to communication by the severe storm which for a time shut this city off from the South. One indication of the immediate dullness here was the dependence upon New Orleans cables, local operators showing no individual aggressiveness in either direction. As the season progresses the situation becomes more complicated instead of clearing, as might have been expected with a fair degree of certainty. It has been maintained all the season that stocks of raw material at the mills were low, and, as production continued on a limited scale, it was conceded that supplies of cotton goods in every position from the mill to the consumer must also soon fall to a point where replenishment could no longer be delayed. This condition has continued for many months; in fact, the first quarter of the new crop year has passed without any satisfactory indication that consumption was expanding rapidly in response to pressure from consumers, irrespective of prices. On the contrary, there is the fiercest possible contest between buyers and sellers in the primary market for cotton goods, with the advantage only just beginning to rest with the sellers. This means that the season is well under way, and still there is no rush of domestic spinners to consume the crop, which is meanwhile growing daily more like a bumper yield. Home mills are in no hurry to make cotton goods. This is very clearly emphasized by the readiness of Fall River mills to remain closed four or five months, and then decline to maintain the old wage scale upon reopening. Only a small force of operatives accepted the reduction when the machinery was started on Monday. None of these elements suggests that there is an assured market for the current crop, no matter how large it is, or what the price demanded. Europe has thus far provided the only safety-valve, exports for September and October being officially reported as 1,987,760 bales, at an average price of 10.4 cents a pound, against 1,541,513 last year at 10.3 cents a pound. As last year eclipsed all records in value of cotton sent abroad, it is interesting to note the increase thus far this year. But these returns only bring the record up to the first of November, since which date the shipments abroad have fallen behind those of 1903.

## SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents ....	10.25	10.25	10.25	10.15	10.05	10.00
New Orleans, cents ....	9.69	9.69	9.75	9.75	9.62	9.62
Liverpool, pence ....	5.42	5.40	5.44	5.44	5.40	5.34

Option prices each day during the past week for cotton are given herewith:

## Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	High. 9.90	9.89	9.96	9.83	9.73	9.65
	Low. 9.85	9.85	9.84	9.77	9.63	9.55
January.....	High. 9.98	9.99	10.04	9.92	9.82	9.74
	Low. 9.93	9.95	9.92	9.85	9.71	9.64
March.....	High. 10.09	10.11	10.16	10.05	9.93	9.86
	Low. 10.05	10.08	10.06	9.97	9.84	9.76
May.....	High. 10.21	10.23	10.28	10.17	10.06	9.97
	Low. 10.15	10.18	10.17	10.16	9.96	9.90
July.....	High. 10.25	10.25	10.33	10.21	10.10	10.01
	Low. 10.22	10.23	10.25	10.15	10.02	9.95

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat	Three Weeks'	
			Total.	Increase.
1904, Nov. 11.....	1,557,399	1,395,000	2,952,399	716,734
" 13.....	1,239,531	1,212,000	2,451,521	814,715
1902, " 14.....	1,453,079	1,107,000	2,560,079	509,884
1901, " 15.....	1,435,111	1,317,000	2,752,111	687,552
1900, " 16.....	1,370,779	1,295,000	2,665,779	451,204
1899, " 17.....	1,732,822	1,635,000	3,367,822	301,177
1898, " 18.....	1,871,555	1,995,000	3,866,555	771,267
1897, " 19.....	1,498,613	1,523,000	3,021,613	734,998
1896, " 20.....	1,683,641	1,558,000	3,241,641	493,767
1895, " 21.....	1,452,387	1,821,000	3,273,387	281,048

From the opening of the crop year to November 11, according to statistics compiled by the *Financial Chronicle*, 4,576,886 bales of cotton came into sight, as compared with 3,766,446 bales last year and 4,126,205 bales two years ago. This week port receipts were 387,086 bales, against 447,897

bales a year ago and 323,453 bales in 1902. Takings by northern spinners for the crop year up to November 11 were 530,053 bales, compared with 413,914 bales last year and 519,794 bales two years ago. Last week's exports to Great Britain and the continent were 202,067 bales, against 288,187 bales in the same week of 1903, while for the crop year 2,298,081 bales compare with 1,897,442 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—Futures have fluctuated within narrow limits, closing fifteen points below a week ago. Spots are also down one-sixteenth. Receipts of cotton for the season were 3,785,980 bales, against 3,066,466 bales last year. Stocks at all ports are 926,638 bales, against 897,921 bales last year.

## THE MEMPHIS MARKET.

MEMPHIS.—The market has been steady the past week. Middling is quoted at 9.11-16 cents, with the demand fair and factors offering freely. The staple is being marketed readily, the receipts during the past week being 33,174 bales. Net receipts since September 1 were 207,543 bales, as compared with 186,666 bales this date last year. Stock on hand is 110,255 bales, against 78,968 bales for the same period in 1903.

## MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is in fair request, but the supply is somewhat limited. Inquiries are being made for old Connecticut tobacco, which is scarce and held at good prices. Other lines are moving slowly. Havana and Sumatra continue to be sold in small amounts. The large cigar manufacturers are fairly active, with out-of-town orders, but operating somewhat closely. Local business is quiet.

LYNCHBURG.—Receipts last week were the largest for the season, with prices fairly satisfactory, considering that the quality of the offerings was not of the best. Since September 1st 501,100 pounds have been marketed, as compared with 1,585,300 pounds for the same period last year.

At Danville last week's sales were the largest of the season, and while the offerings showed little or no improvement the market continued strong and active. There was a further advance in prices on common tobaccos, and good to fine wrappers were stronger. Trade in hogshead lots is quite active and stocks are being rapidly depleted.

CINCINNATI.—Offerings of tobacco during the past week were very light. The quality in each variety offered was fair, the market was strong and active for good binders and wrappers. Stogies stock and fillers were in light demand.

LOUISVILLE.—Official reports of movements were as follows:

	Sales	Receipts
Week ending Nov. 12.....	612	1,359
Year to date.....	98,050	78,962

## Trade Conditions in Canada.

Montreal.—With winter railway freight rates effective on the 15th inst., a falling off in the movement of heavy goods will occur. Another week will see the departure of the last Atlantic liner for the season and the closing up of the canals. Dry goods travelers report stocks of fall stuffs throughout the country as still pretty full, the volume of sorting business being light in consequence, but they are booking quite a fair proportion of orders for spring goods. Discount sales are being advertised much earlier than usual to reduce slow-moving stocks. The movement in groceries, especially in dried fruits and other holiday goods, is very fairly maintained.

Toronto.—Wholesale trade is fairly active. Sorting up business in dry goods is satisfactory, and the demand for holiday goods is well maintained. Hardware dealers report a good business. The wheat trade is quiet.

St. John.—Wholesale trade has been greatly interfered with by the general elections, but it is improving now, the demand being mainly for Christmas goods. Lumber operations have been restricted, owing to unfavorable weather and limited number of men in the woods, and it is not anticipated that the cut will be within one-third of what it was last year. Payments are only fair.

### DRY GOODS AND WOOLENS.

During the week there have been some few indications of a general improvement of trade in the cotton goods division, but so far this has been so slight that it is difficult to say whether it is likely to be of a permanent or temporary character. During the early part of the week the same quietness that has marked the course of trading for so long was everywhere prevalent but, later, buyers showed a somewhat greater disposition to operate for future requirements while placing some fair sized orders for immediate delivery. This may be traced in part to the unsuccessful efforts to restart the Fall River mills. Many had been relying on this to replenish the depleted stocks and held off from the market in consequence, expecting lower prices to follow. Now, however, there is little prospect of this being accomplished for some time and orders have been placed with somewhat greater freedom. The failure of the operatives to return to work has caused sellers to become even firmer in their demands, and in certain isolated cases advances of from  $\frac{1}{2}$ c. to  $\frac{1}{4}$ c. have been recorded. These have mostly been made by southern manufacturers, who now realize that they will have little to fear from eastern competition for some time to come. Apart from this, however, manufacturers maintain that with cotton at its present level, goods are too low to allow of a fair manufacturing profit. It is this feeling more than anything else that leads certain sellers to anticipate a sharp upward movement should buyers come into the market to any great extent. A feature of the week has been the sale by auction of nearly \$3,000,000 worth of carpets, at which competition was keen and very little reduction from regular prices was secured. Woolen goods generally were firm and active.

#### COTTON GOODS.

Both jobbers and converters have been in the market for heavy brown drills and sheetings during the week, and orders have been placed for delivery in November, December and January with greater freedom than has been noted for some time. Prices have held firm and on nearby deliveries goods are difficult to obtain. Light weights have been in fair demand at unchanged prices. Little export business was accomplished but inquiries continue to be received in fair numbers. Sales of 3.25 yard sheetings for the Red Sea have been reported and Chinese buyers have been inquiring for four-yard 56x60s, which are firmly held, with 5c. the lowest price. There has been little doing in bleached goods, but it is worthy of note that a few orders have been placed for January delivery. There is an inclination on the part of buyers to await the action of the prominent handlers of these goods before purchasing to any great extent, and this will not be known before the first of next month. Business in colored goods has been unimportant and prices show no quotable change. Kid-finished cambrics have been dull, as usual at this time of the year. Export inquiries have been received for Canton flannels and cotton blankets, but little business has been consummated. The demand for staple and fancy prints has been unsatisfactory and business is confined to nearby shipments. Staple and fine grades of ginghams have also been quiet and prices remain unchanged. Print cloths have been rather more active and wide goods of southern manufacture show a hardening tendency. Regulars remain unchanged at 3c.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; southern, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 3-yards, 6 $\frac{1}{2}$ c. to 6 $\frac{3}{4}$ c.; 4-yards, 5c. to 5 $\frac{1}{2}$ c., drills, standard, 6 $\frac{1}{2}$ c. to 7c. Bleached muslins, standard 4-4, 7 $\frac{1}{2}$ c. to 7 $\frac{3}{4}$ c.; kid-finished cambrics, 3 $\frac{1}{2}$ c.

#### WOOLEN MARKET.

Orders have recently been received in even greater numbers in the woolen goods division, and an increased activity is apparent in all branches. The strength of the position seems to be fully realized by buyers, who are perfectly willing to pay current prices, fearing that if they delay, they

may be forced to pay still more later on, with the possibility of certain lines being withdrawn from the market. For this reason orders have not been confined to immediate delivery, but cover a considerable period of time. The strong condition of the wool market is resulting in efforts to find some substitute for the usual material, and during the week it has been reported that a sample of Russian wool of coarse grades that is usually only used for carpets has been sold for the purpose of manufacturing clothing fabrics. The opening of the new heavy weight season will be determined by the demand that may arise from clothiers, but at the present time there is nothing in the situation to give any definite idea of when this will be. In fact, the only thing that is certain about the opening is that it will be at considerably higher prices than last year. Dress goods continue very strong, and several mills claim to be sold up as far ahead as next April, and are now booking orders for delivery during that month. Worsteds have been good sellers and many lines of these have been withdrawn. In cloakings friezes have again been the best in demand and the favorite colors are all the shades of brown.

#### THE YARN MARKET.

American cotton yarns have again been firm, with an advancing tendency, but the volume of business has not been large. The views of buyers and sellers as to the future of the cotton market are too different at the present time to admit of any great freedom in business. Woolen and worsted yarns have been strong and further advances have been recorded. Linen yarns are firm but quiet. Jute yarns are steady and unchanged.

#### COARSE TEXTILE FIBRES.

Calcutta advises to Smith & Schipper during the past week have been exceedingly firm, both for jute and burlap. The market for the latter has again been cabled excited, and sellers seem unwilling to make firm offers. Quotations are on the basis of 3.55c. landed for shipment. All indications seem to point to a falling off in shipments from Calcutta in the near future. The burlap market is strong on the basis of 4.85c. for heavies and 3.85c. lights. Same prices are asked for spot goods.

### THE MARKET FOR WOOL.

Again the average price of domestic wool is higher, the upward tendency being readily maintained by the reluctance of dealers to part with their holdings, and the increasing anxiety of manufacturers to obtain additional supplies of raw material. Conditions in woolen goods are better as time passes, and the statistical position of raw wool is undoubtedly such as to warrant an undertone of strength. A splendid carpet opening also helped the raw material, while the holders are complaining less than usual about the substitution of shoddy. This may be due to the increased prosperity of the country, but probably is more directly dependent upon the fact that the supply of wool is short this season. Foreign markets are now attracting much attention, and it is probable that next week's auction sale at London will attract more American purchasers than usual, while spirited competition for all offerings is predicted by those in the trade who are usually well informed.

#### THE BOSTON MARKET.

BOSTON.—The demand for wool is urgent. Large consumers have covered their wants and the small ones are not buying to any great extent. Speculators are less keen. Dealers say that business would be larger but for the depleted condition of stocks. Prices are firm for the whole list and a few special advances are recorded. The news from the West indicates a cessation of contracting for the 1905 clip, growers having advanced their limits to above the views of operators. Foreign markets are also quieter, American buyers having generally withdrawn at Melbourne and Buenos Ayres and European buyers are holding back.

All foreign markets, however, are very firm at the full recent advance and higher prices are looked for at the London auction sale opening Tuesday. Receipts for the week were 6,162,155 pounds and deliveries 8,862,784.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The local wool market continues strong and dealers show no inclination to shade present quotations in order to close sales. A number of eastern buyers are in the market looking about, but no purchases of magnitude have been made. The market is entirely in sellers' favor.

#### HIDES AND LEATHER.

The market on packer hides continues as strong as ever, but there is less activity, partly because of the crippled wire service the early part of the week caused by Sunday's storm. Further advances have occurred in several varieties since our last report. About 6,000 native steers were sold at 14 cents, representing another  $\frac{1}{2}$  cent advance, and Texas and butt brands have each moved up  $\frac{1}{2}$  cent, with sales of Texas on the basis of 13 $\frac{1}{2}$  cents for heavy and butt brands at 12 $\frac{1}{2}$  c. Branded cows are active, and further good sized sales of these have been consummated at 11 $\frac{1}{2}$  c. Colorados are firm at 12 cents, and native cows at 12 cents for heavy and 11 $\frac{1}{2}$  cents for light. It is seldom that the packer market has been as closely cleaned up as it is at present, and most packers are sold ahead on many varieties. Another fact that must be considered is that the recent advances have been obtained on hides that are of less desirable quality than those taken off a month or so ago. Country hides are strong and buffs have been sold at 10 $\frac{1}{2}$  cents, which is a further advance. Country dealers are now holding buffs at 11 cents. Foreign dry hides were all cleaned up at the last advance and there have been no further sales of account.

The leather market continues active and strong. Prices on dry hide hemlock sole are  $\frac{1}{2}$  cent stronger than last week and 1 cent to 1 $\frac{1}{2}$  cents higher than cut rates of a month or six weeks ago. Light weight union backs are still selling freely and best tannages bring 33 cents. Heavy union is obtainable at less. Texas oak sides have advanced. New York tannages of Texas oak sides have sold in car lots at 26 cents for tannery run, and Philadelphia tanners are holding at 28 cents. Light weight belting butts are strong at 38 cents, and Philadelphia tanners report sales of these as high as 39 cents. Export shipments of sole and upper, especially the former, to Japan are extensive, and further large sales have been made to Japanese buyers. It is now estimated that Japan has taken about 350,000 sides of sole out of the eastern markets, not counting their previous large purchases in California. The Japanese business has been the chief reason for the recent hardening in values. All kinds of upper leather are doing still better, and certain kinds of calfskins and side upper have made further advances.

#### BOOTS AND SHOES.

Business is assuming more activity and prices show a further hardening tendency, with another advance of 2 $\frac{1}{2}$  c. per pair in satin leather goods and a 5c. increase in men's calf shoes and boots. The recent rise in both sole and upper leather, coupled with slight increases in all other material that enters into the construction of shoes, has necessitated higher prices, and the fact that buyers are now anxious to cover their wants shows they appreciate that a higher market is inevitable. The New England factories are busy, with plenty of spring contracts on hand. Within a week many of the salesmen of the eastern shoe manufacturers will start for the West with samples for the fall of 1905, and some of them have already departed. They are starting on trips unusually early, as it is believed that business can be done so far ahead on account of the advancing tendency of the general market. One factor, however, that may cause buyers to hold off from placing sample orders for

next fall is that advances of 10c. to 15c. a pair are being demanded on these samples over the figures at which present fall contracts were placed. A feature of the market worthy of notice is the present activity in canvas and colored leather shoes. Many orders for these goods were placed last week, as previously noted, but since then there has been a further increase of business, and nearly all of the jobbers have operated heavily in them. Factories making canvas shoes have in numerous instances enough orders to last them to the first of next May, and these producers have advanced their prices 2c. per pair. The local jobbing trade is fair, with city business moderate on account of good weather, but many warm lined shoes are being shipped to country customers.

#### THE BOSTON MARKET.

BOSTON.—In footwear conditions are considerably better than a month ago. The shops are receiving more orders and working more hours. Deliveries are heavier, being close to 100,000 cases weekly. The market is firm, with certain lines already selling on a higher basis and others being marked up. There is reported, however, considerable indisposition among buyers to paying the advance, despite the strength shown by leather and hides.

All kinds of leather are strengthening under a good movement into consumptive channels and high cost of raw material. Tanners are insisting on an advance, and refusals to sell unless they get one are frequent. The demand for sole leather is brisk, and sales are at about a cent higher than previously. There is good inquiry for rough upper leather, with special activity in russet tannages. The output of most kinds of finished leather is being absorbed. Hides are quiet and very firm.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains quiet. Shoe jobbers report better prospects for business. Orders for spring delivery are coming in, but not as large as in former years. Jobbers report some signs of an increased business, but the disposition of country buyers is to place smaller orders than heretofore. City retail trade is quiet. In rubber footwear a fair business is being done, but retailers are buying in small lots. In green hides very little purchasing is noticed and there is a fair supply on hand. Goatskins are selling only in small lots for immediate use, and the market shows a downward tendency in prices.

#### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were, 2,761,839 pounds, against 2,380,429 pounds last week and 2,490,738 pounds a year ago. Supply and demand run very close and the strong features of last week's trading have been firmly sustained. Buying is of a more general character and the reduction of available hides and skins has become more apparent, giving to quotations a tendency toward further advance. Domestic consumers are considerably influenced by the unusual buying of leather and hides for shipment to the Far East. Cattle receipts run somewhat under those of a year ago and country hides are not coming forward to any increased extent. Packers maintain a firm attitude for their product and insist upon good prices. Leather working industries are steadily, though slowly, advancing in activity. These are keenly affected by the enhanced cost of material, which comes at a time when it is most difficult to get better prices for their output. New business in footwear, saddlery and trunks makes a fair showing for winter and spring deliveries.

#### THE MILWAUKEE MARKET.

MILWAUKEE.—The past week has witnessed a considerable advance in hides of all grades, and no relief is in sight until colder weather sets in and the country kill develops. The country is overrun with buyers, all available stocks are cleaned up and dealers are sold far ahead. Prices now asked are buffs, 11 cents; steers, 12 cents; calf skins, 14 $\frac{1}{2}$  cent; light packers' hides, 12 cents. In leather, stocks are very light, some grades are out entirely and while naturally there has been some advance the market does not display much activity, and no increase in sales is immediately looked for.

## THE STOCK AND BOND MARKETS.

Although the stock market displayed a decidedly strong undertone during the week, there were several periods of heaviness and irregularity. Many sharp advances took place in the smaller industrial and railroad stocks, but these were to some extent offset by the sagging tendency that occasionally occurred in the price of the standard properties, largely the result of profit taking sales. The influences governing the market were as contradictory as the price movements. The resumption of shipments of gold to France and the continued outflow to Cuba in connection with the loan payments, a heavy falling off in exports of breadstuffs for October, a hardening tendency for both call and time funds, a reduction in the Standard Oil Company's dividend as compared with last year, and rumors of a hitch in the Anglo-Russian negotiations were deterrent factors, while, on the other hand, confidence was stimulated by the advance in steel prices, the entrance of a prominent member of a banking house into the Rock Island directorate, favorable railroad earnings, an increase in the Consolidated Gas Company's dividend rate, and the declaration of a stock and scrip dividend by the Atlantic Coast Line Railroad. The force of the speculative and public buying was the main sustaining influence, however, and although the offerings were at times large the market showed notable absorptive powers. The gold shipments to France amounted to \$3,850,000 and to Cuba \$4,000,000.

Union Pacific was largely dealt in and its strength exerted a good influence on the rest of the list. Southern Pacific was also more active than recently and scored a sharp advance. Rock Island was helped by the announcement that James Speyer would become a member of its Board of Directors and by the sale to his firm of \$25,000,000 refunding four per cent. bonds. The whole Southern group of roads was favorably affected by the Atlantic Coast Line's declaration of a dividend of 20 per cent. in scrip and of 5 per cent. in certificates of indebtedness, and heavy gains were made, not only by that road but by Louisville & Nashville and the Southern Railway as well. Detroit Southern was notable for a sharp rise. Chesapeake & Ohio and Norfolk & Western showed renewed strength. Erie, Atchison, Chicago Great Western, St. Paul, Mexican Central, Missouri Pacific, Pennsylvania and Reading, while irregular in their movements, were in good demand.

United States Steel was again notable for pronounced strength, largely a reflection of the advance in the prices of steel products. London was a heavy trader in the shares. Amalgamated Copper was strong and rose to a new high point for the year on the reported continued heavy demand for the metal and the further advances in prices. American Sugar was particularly prominent in the dealings throughout the week, and the stock scored a large advance. American Tobacco new preferred continued in demand at rising quotations. Tennessee Coal & Iron moved erratically, but was in the main decidedly strong, while Colorado Fuel & Iron and Sloss-Sheffield Steel & Iron also reflected the further evidence of improved trade conditions. Corn Products, Virginia-Carolina Chemical, United States Leather and United States Realty were also particularly conspicuous in the week's trading.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	85.68	104.73	104.71	104.94	104.79	105.17	105.19
Industrial	44.59	67.31	67.72	68.18	68.02	69.24	69.27
Gas and Traction	112.87	136.80	136.75	137.42	137.40	138.02	137.85

## RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was again very active and many notable price movements occurred. United States Steel second 5s were very strong and advanced to a new high point for the year. Union Pacific convertibles were heavily dealt in and scored a good rise. The new Tobacco issues were notable for their great

activity and strength. The Rock Island issues reflected in sharp advances the entrance of the new interests into the company's directorate. Other features of the market were the Atchison issues, Brooklyn Rapid Transit 4s, Chesapeake & Ohio 4½s, Chicago & Alton 3½s, Chicago, Burlington & Quincy joint 4s, Colorado Midland 4s, Consolidated Tobacco 4s, Distillers Securities 5s, the Erie, Mexican Central, Missouri, Kansas & Texas issues, St. Louis & San Francisco refunding 4s, Standard Rope & Twine incomes and Wabash debenture Bs, practically all of which made new high records for the year.

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

	STOCKS (SHARES).		
	1904.	1903.	1902.
Saturday	793,798	244,281	660,086
Monday	1,560,149	528,840	725,672
Tuesday	1,569,648	421,946	646,621
Wednesday	1,396,080	439,209	904,058
Thursday	1,676,458	561,671	763,761
Friday	1,585,230	633,490	1,074,745
Total for week	8,581,363	2,829,437	4,774,943
Total for year to date	147,430,317	143,229,629	168,856,324

	BONDS (PAR VALUE).		
	1904.	1903.	1902.
Saturday	\$6,377,750	\$945,500	\$2,335,000
Monday	9,287,000	1,817,600	3,266,500
Tuesday	11,927,500	2,354,500	2,120,000
Wednesday	10,520,000	2,518,000	2,031,000
Thursday	10,794,000	4,231,500	1,935,000
Friday	10,415,000	4,269,000	2,836,200
Total for week	\$59,321,000	\$16,136,100	\$14,573,700
Total for year to date	809,986,300	607,519,600	819,221,650

## GOVERNMENT BONDS.

Government bonds were steady. The sales on the Stock Exchange included Japanese 6s at 92½ to 91½ to 92, and Republic of Cuba 5s at 103½, the latter a new high record.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg.	104½	104½	104½	104½	104½	104½
U. S. 2s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s reg.	104½	104½	104½	104½	104½	104½
U. S. 3s coup.	104½	104½	104½	104½	104½	104½
U. S. 3s small.	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907.	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925.	130½	130½	130½	130½	130½	130½
U. S. 4s coup., 1925.	130½	130½	130½	130½	130½	130½
Philippine 4s.	109	109	109	109	109	109
D. C. 3-6 5s	119½	119½	119½	119½	119½	119½

## OUTSIDE SECURITIES.

The market for outside securities was irregular. Interborough Rapid Transit advanced from 155½ to 158½, declined to 152½, recovered to 156 and closed at 154½; Northern Securities, after an early decline from 117½ to 117, improved to 118, fell off again to 116½ and sold yesterday at 119. International Mercantile Marine on the settlement of the rate was advanced from 11½ to 14½ for the common, and from 26½ to 30 for the preferred. Standard Oil, as a result of its decreased dividend declaration, fell off from 643 to 623. Havan Tobacco continued its advance, the common shares rising from 34½ to 39 and the preferred from 44½ to 48½. Seaboard Air Line common sold at 19½ to 19 and the preferred from 38½ to 39½. American Can was traded in at 10½ to 9½ for the common and 53½ to 52½ for the preferred. British Columbia Copper advanced from 5½ to 5½, and Greene Consolidated Copper at 24½ to 25½.

ESTABLISHED 1832.

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NEW YORK. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application.

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Commission Orders executed in all the principal markets.

Members of the New York and Boston Stock Exchanges.

## NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1903. High Low	1904.		Week Nov. 20, 1903. High Low		Week Nov. 18, 1904. High Low		STOCKS	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri.	Sales for Week		
	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High		
240 Oct '02 111 Jan '00 250 Oct 29 222 My 13	240	234	240	234	240	222	My 13	240	260	240	260	240	260	228	260	240	250
205 Dec '00 204 Jul '00	205	204	204	204	204	204		225	225	225	225	225	225	225	225	225	225
23 Feb '03 18 Dec '02 21 No 18 6 Mr 22	23	18	21	18	21	14	6 Mr 22	14	14	14	16	16	16	16	16	16	16
87 <sup>1</sup> Feb '03 80 <sup>2</sup> Dec '02 6 No 18 39 <sup>3</sup> Mr 25	87 <sup>1</sup>	80 <sup>2</sup>	80 <sup>2</sup>	6	6	57	39 <sup>3</sup> Mr 25	60 <sup>1</sup>	60 <sup>1</sup>	57	61 <sup>1</sup>	61	61	61	61	61	61
130 Jun '01 33 <sup>4</sup> Oct '03 81 <sup>5</sup> No 18 43 <sup>6</sup> Feb 8	130	33 <sup>4</sup>	33 <sup>4</sup>	81 <sup>5</sup>	81 <sup>5</sup>	74 <sup>1</sup>	43 <sup>6</sup> Feb 8	39 <sup>3</sup>	37 <sup>4</sup>	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
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83 <sup>3</sup> Feb '02 12 No 18 15 No 18 10 Sep 28	83 <sup>3</sup>	12	15	18	15	10	10 Sep 28	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	
22 No 18 12 Jan '00 31 <sup>5</sup> No 15 14 <sup>6</sup> Jan 6	22	18	31 <sup>5</sup>	15	14 <sup>6</sup>	6	Jan 6	20 <sup>4</sup>	19	31 <sup>5</sup>	29 <sup>6</sup>	31	31 <sup>5</sup>	30 <sup>6</sup>	31	31 <sup>5</sup>	
23 Feb '03 80 <sup>2</sup> Dec '02 6 No 18 39 <sup>3</sup> Mr 25	23	80 <sup>2</sup>	80 <sup>2</sup>	6	6	57	39 <sup>3</sup> Mr 25	60 <sup>1</sup>	60 <sup>1</sup>	57	61 <sup>1</sup>	61	61	61	61	61	61
130 Jun '01 33 <sup>4</sup> Oct '03 81 <sup>5</sup> No 18 43 <sup>6</sup> Feb 8	130	33 <sup>4</sup>	33 <sup>4</sup>	81 <sup>5</sup>	81 <sup>5</sup>	74 <sup>1</sup>	43 <sup>6</sup> Feb 8	39 <sup>3</sup>	37 <sup>4</sup>	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
35 Jun '01 12 Oct '03 24 No 18 13 Mr 16	35	12	24	18	13	13	13 Mr 16	74 <sup>2</sup>	75	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
91 Jul '02 70 Dec '03 79 Au 22 72 Apr 8	91	70	79	22	72	72	Apr 8	72	25	24	24	24	24	24	24	24	
31 <sup>2</sup> Apr '03 24 No 18 28 No 18 10 Sep 23	31 <sup>2</sup>	24	28	18	28	24	10 Sep 23	25	24	25	24	25	24	24	24	24	
83 <sup>3</sup> Feb '02 12 No 18 15 No 18 10 Sep 28	83 <sup>3</sup>	12	15	18	15	10	10 Sep 28	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	
22 No 18 12 Jan '00 31 <sup>5</sup> No 15 14 <sup>6</sup> Jan 6	22	18	31 <sup>5</sup>	15	14 <sup>6</sup>	6	Jan 6	20 <sup>4</sup>	19	31 <sup>5</sup>	29 <sup>6</sup>	31	31 <sup>5</sup>	30 <sup>6</sup>	31	31 <sup>5</sup>	
23 Feb '03 80 <sup>2</sup> Dec '02 6 No 18 39 <sup>3</sup> Mr 25	23	80 <sup>2</sup>	80 <sup>2</sup>	6	6	57	39 <sup>3</sup> Mr 25	60 <sup>1</sup>	60 <sup>1</sup>	57	61 <sup>1</sup>	61	61	61	61	61	61
130 Jun '01 33 <sup>4</sup> Oct '03 81 <sup>5</sup> No 18 43 <sup>6</sup> Feb 8	130	33 <sup>4</sup>	33 <sup>4</sup>	81 <sup>5</sup>	81 <sup>5</sup>	74 <sup>1</sup>	43 <sup>6</sup> Feb 8	39 <sup>3</sup>	37 <sup>4</sup>	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
35 Jun '01 12 Oct '03 24 No 18 13 Mr 16	35	12	24	18	13	13	13 Mr 16	74 <sup>2</sup>	75	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
91 Jul '02 70 Dec '03 79 Au 22 72 Apr 8	91	70	79	22	72	72	Apr 8	72	25	24	24	24	24	24	24	24	
31 <sup>2</sup> Apr '03 24 No 18 28 No 18 10 Sep 23	31 <sup>2</sup>	24	28	18	28	24	10 Sep 23	25	24	25	24	25	24	24	24	24	
83 <sup>3</sup> Feb '02 12 No 18 15 No 18 10 Sep 28	83 <sup>3</sup>	12	15	18	15	10	10 Sep 28	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	82 <sup>4</sup>	83 <sup>3</sup>	
22 No 18 12 Jan '00 31 <sup>5</sup> No 15 14 <sup>6</sup> Jan 6	22	18	31 <sup>5</sup>	15	14 <sup>6</sup>	6	Jan 6	20 <sup>4</sup>	19	31 <sup>5</sup>	29 <sup>6</sup>	31	31 <sup>5</sup>	30 <sup>6</sup>	31	31 <sup>5</sup>	
23 Feb '03 80 <sup>2</sup> Dec '02 6 No 18 39 <sup>3</sup> Mr 25	23	80 <sup>2</sup>	80 <sup>2</sup>	6	6	57	39 <sup>3</sup> Mr 25	60 <sup>1</sup>	60 <sup>1</sup>	57	61 <sup>1</sup>	61	61	61	61	61	61
130 Jun '01 33 <sup>4</sup> Oct '03 81 <sup>5</sup> No 18 43 <sup>6</sup> Feb 8	130	33 <sup>4</sup>	33 <sup>4</sup>	81 <sup>5</sup>	81 <sup>5</sup>	74 <sup>1</sup>	43 <sup>6</sup> Feb 8	39 <sup>3</sup>	37 <sup>4</sup>	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
35 Jun '01 12 Oct '03 24 No 18 13 Mr 16	35	12	24	18	13	13	13 Mr 16	74 <sup>2</sup>	75	74 <sup>1</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	75 <sup>3</sup>	
91 Jul '02 70 Dec '03 79 Au 22 72 Apr 8	91	70	79	22	72	72	Apr 8	72	25	24	24	24	24	24	24	24	
31 <sup>2</sup> Apr '03 24 No 18 28 No 18 10 Sep 23	31 <sup>2</sup>	24	28	18													

[November 19, 1904.]



High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Nov. 20.		Week Nov. 18.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fr.		Sales for Week				
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
112 Jan '02	102 <sup>1</sup> / <sub>2</sub> Sep '00	109 <sup>1</sup> / <sub>2</sub> Jul 26	105 <sup>1</sup> / <sub>2</sub> Mr 12	Internat Paper 6s to do ref 4s		108 <sup>1</sup> / <sub>2</sub> 109	109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	114 <sup>1</sup> / <sub>2</sub>																		
112 <sup>1</sup> Apr '02	108 An '03	114 <sup>1</sup> / <sub>2</sub> Sep 8	109 <sup>1</sup> / <sub>2</sub> Jan 6	Iowa Can 1st 5s		108 <sup>1</sup> / <sub>2</sub> 109	109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	114 <sup>1</sup> / <sub>2</sub>																		
97 Mr '02	88 Dec '03	95 Feb 5	85 Jan 21	K C, Ft S & M 4s		86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>
74 Mr '02	61 Oct '03	73 <sup>1</sup> / <sub>2</sub> Jan 22	68 Mr 10	Kansas City So 3s		67 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2 72<sup>1</sup>/<sub>2</sub></sub>	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	
95 Apr '02	81 No 3	93 Oct 8	82 Feb 27	Kings Co Elev 5s		92	93	92	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93	93
111 Jul '02	102 <sup>1</sup> / <sub>2</sub> Oct '03	104 <sup>1</sup> / <sub>2</sub> Jan 20	96 Feb 10	Laclede Gas 5s		108 <sup>1</sup> / <sub>2</sub> 109	109	108 <sup>1</sup> / <sub>2</sub> 109	108 <sup>1</sup> / <sub>2</sub> 109	110 <sup>1</sup> / <sub>2</sub>																		
125 Dec '02	105 <sup>1</sup> / <sub>2</sub> Jan '04	107 <sup>1</sup> / <sub>2</sub> Jan 14	98 Jul 18	Lackawanna W 1st 5s		110 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>																		
111 <sup>1</sup> May '02	98 Jul '03	101 <sup>1</sup> / <sub>2</sub> Jan 18	98 Feb 10	Long J Unified 4s		101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101		
104 <sup>1</sup> Jun '01	96 <sup>1</sup> / <sub>2</sub> Jan '03	103 <sup>1</sup> / <sub>2</sub> No 14	98 Feb 10	L & N United 4s		103	103	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>																		
94 <sup>1</sup> My '03	84 An '03	97 No 1	95 Jan 20	Manhattan con 4s		95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	
107 <sup>1</sup> Mr '02	92 No 1	96 My '03	107 <sup>1</sup> / <sub>2</sub> Sep 15	Met Street ly 5s		118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub>																		
98 Jun '02	88 Dec '03	92 <sup>1</sup> / <sub>2</sub> Jan 18	80 Jun 18	Met Refunding 4s		92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	
90 Jun '01	85 Jul '02	91 <sup>1</sup> / <sub>2</sub> Jan 18	75 No 18	Mex Con 4s		75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>		
109 <sup>1</sup> Jun '01	94 Mr '02	105 <sup>1</sup> / <sub>2</sub> Jan 18	95 Feb 10	Mex collat 5s		95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		
104 <sup>1</sup> Apr '02	102 <sup>1</sup> / <sub>2</sub> Jan 18	104 <sup>1</sup> / <sub>2</sub> Jan 18	95 Feb 10	N.Y. C. & St 4s		104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>																		
104 <sup>1</sup> Feb '02	98 Jan '03	104 <sup>1</sup> / <sub>2</sub> Jul 26	99 <sup>1</sup> / <sub>2</sub> Feb 19	N.Y. C. & St 4s		99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>			
99 Jan '02	87 Jul '03	93 <sup>1</sup> / <sub>2</sub> Jul 26	90 <sup>1</sup> / <sub>2</sub> Feb 19	N.Y. C. & St 4s		90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>			
109 <sup>1</sup> Jun '01	90 Mr '02	100 <sup>1</sup> / <sub>2</sub> Jan 18	96 Feb 10	N.Y. C. & St 4s		96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>		
104 <sup>1</sup> Apr '02	102 <sup>1</sup> / <sub>2</sub> Jan 18	104 <sup>1</sup> / <sub>2</sub> Jan 18	96 Feb 10	N.Y. C. & St 4s		104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>																		
104 <sup>1</sup> Feb '02	98 Jan '03	104 <sup>1</sup> / <sub>2</sub> Jul 26	95 <sup>1</sup> / <sub>2</sub> Feb 19	N.Y. C. & St 4s		95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub> 96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>		
104 <sup>1</sup> Jun '01	90 Mr '02	100 <sup>1</sup> / <sub>2</sub> Jan 18	86 <sup>1</sup> / <sub>2</sub> Feb 10	N.Y. C. & St 4s		86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>		
104 <sup>1</sup> Apr '02	102 <sup>1</sup> / <sub>2</sub> Jan 18	104 <sup>1</sup> / <sub>2</sub> Jan 18	96 Feb 10	N.Y. C. & St 4s		104 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105<sup																					

Apr '02 82 Sep '00 93 Oct 27

92<sub>2</sub> 92<sub>2</sub> 92<sub>2</sub> 92<sub>3</sub> + 92<sub>2</sub> 92<sub>3</sub> 92<sub>3</sub> 93 -

## LESS ACTIVE BONDS

## LESS ACTIVE BONDS.

November 19, 1904.]

## DUN'S REVIEW.

23

Last Sale Fr. Fri.	Sales for Week	Less Active Bonds—Continued.	High	Low	Friday Bid Asked	Less Active Bonds—Continued.	High	Low	Friday Bid Asked
<b>DEALINGS THIS YEAR—Continued.</b>									
C. & N. W. debenture 5s, April, 1921. <b>AO15</b>	10 <sup>1</sup> / <sub>2</sub>	Oct 5 107 <sup>1</sup> / <sub>2</sub> My 17 108 <sup>1</sup> / <sub>2</sub>				M. K. & T. of Tex. 1st gtd. g. 5s, 1942. <b>MS</b>	110	No 17	99 Jan 7 108
Do sinking fund deb. 5s, 1933. <b>MM</b>	118	Apr 12 115 <sup>1</sup> / <sub>2</sub> Feb 10 115 <sup>1</sup> / <sub>2</sub>				M. K. & E. 1st gtd. g. 5s, 1942. <b>MS</b>	111 <sup>1</sup> / <sub>2</sub>	Sept 22 106 <sup>1</sup> / <sub>2</sub> Apr 5 110	
Northern Ill. 1st 5s, 1910. <b>MS</b>	105 <sup>1</sup> / <sub>2</sub>	My 23 105 <sup>1</sup> / <sub>2</sub> My 23 104 <sup>1</sup> / <sub>2</sub>				Sherman, S. & S. 1st gtd. g. 5s, 1943. <b>JD</b>	106	No 4	100 Jan 29 105 <sup>1</sup> / <sub>2</sub>
Winona & St. Peters 2d 7s. <b>MM</b>	112 <sup>1</sup> / <sub>2</sub>	Apr 5 109 <sup>1</sup> / <sub>2</sub> My 13 108 <sup>1</sup> / <sub>2</sub>				Missouri Pacific 3d 7s, 1906. <b>MM</b>	109 <sup>1</sup> / <sub>2</sub>	Apr 25 108 <sup>1</sup> / <sub>2</sub> Jun 3 105 <sup>1</sup> / <sub>2</sub>	
Miss. & St. W. 1st 5s, 1920. <b>MM</b>	109 <sup>1</sup> / <sub>2</sub>	Apr 21 109 <sup>1</sup> / <sub>2</sub> My 13 108 <sup>1</sup> / <sub>2</sub>			Do con. deb. 5s, 1920. <b>MM</b>	122 <sup>1</sup> / <sub>2</sub> Oct 12 118 <sup>1</sup> / <sub>2</sub> Jan 4 121			
Do ext. & imp. 5s, 1926. <b>MM</b>	118 <sup>1</sup> / <sub>2</sub>	Apr 15 117 <sup>1</sup> / <sub>2</sub> My 13 116 <sup>1</sup> / <sub>2</sub>			Central of Ga. 1st ext. 4s, 1920. <b>MM</b>	98 <sup>1</sup> Jul 6 91 <sup>1</sup> Feb 25 95 <sup>1</sup>			
Do conv. deb. g. 5s, '07. <b>FA</b>	103	Apr 8 103 My 10 101 <sup>1</sup> / <sub>2</sub>			Pacific of Mo. 1st ext. 4s, 1928. <b>MM</b>	100 <sup>1</sup> Jun 20 100 <sup>1</sup> / <sub>2</sub> Jun 20 190 <sup>1</sup> / <sub>2</sub>			
Do Michigan Div. 1st g. 6s, 1924. <b>JJ</b>	131 <sup>1</sup> / <sub>2</sub>	No 14 131 <sup>1</sup> / <sub>2</sub> No 14			Do 2d ext. g. 5s, 1938. <b>JJ</b>	116 Oct 20 109 <sup>1</sup> / <sub>2</sub> Mr 8 118 <sup>1</sup> / <sub>2</sub>			
Chicago, Rock Island & Pac. 1st 5s. <b>JJ</b>	30	No 15 121 <sup>1</sup> / <sub>2</sub> Apr 6 125			St. L. & I. R. & Gulf Div. 1st g. 4s, '33. <b>MM</b>	116 <sup>1</sup> Jun 8 91 Mr 14 96			
Do col. tr. Serial 4s, Ser. C. 1906. <b>MM</b>	101 <sup>1</sup> / <sub>2</sub>	Sept 29 101 <sup>1</sup> / <sub>2</sub> Sep 29 98 <sup>1</sup> / <sub>2</sub>			Mobile & Birn, prior lien 5s, 1945. <b>JJ</b>	95 No 1 91 Feb 25 95			
Do col. tr. Serial 4s, Ser. H. 1910. <b>MM</b>	97	Jul 16 97 Jul 14 96 <sup>1</sup> / <sub>2</sub>			Do mtg. g. 4s, 1945. <b>JJ</b>	95 No 1 91 Feb 25 95			
Do col. tr. Serial 4s, Ser. M. 1915. <b>MM</b>	96	My 16 96 My 16 94 <sup>1</sup> / <sub>2</sub>			Mobile & Ohio, new g. 6s, 1927. <b>JJ</b>	128 <sup>1</sup> Jun 6 128 <sup>1</sup> / <sub>2</sub> Jun 6 130 <sup>1</sup> / <sub>2</sub>			
Do col. tr. Serial 4s, Ser. P. 1918. <b>MM</b>	93	My 26 93 My 24 92 <sup>1</sup> / <sub>2</sub>			Do ext. g. 6s, 1937. <b>JJ</b>	121 Apr 23 120 Jan 11 122			
Bur., Cedar Rapids & Nor. Isth. 1st 6s. <b>JD</b>	103 <sup>1</sup> / <sub>2</sub>	My 12 104 <sup>1</sup> / <sub>2</sub> Jul 1 103 <sup>1</sup> / <sub>2</sub>			Do gen. g. 4s, 1938. <b>MS</b>	98 <sup>1</sup> No 15 90 Apr 11 97			
Do con. 1st and col. tr. 5s 1934. <b>AO</b>	122	Sept 17 115 <sup>1</sup> / <sub>2</sub> Apr 28 118 <sup>1</sup> / <sub>2</sub>			St. L. & Cal. 1st g. 4s, My 30. <b>QF</b>	92 <sup>1</sup> Jun 15 88 <sup>1</sup> / <sub>2</sub>			
Cedar, O. & F. N. W. 1st 5s, 1910. <b>AO</b>	121 <sup>1</sup> / <sub>2</sub>	Sept 26 110 <sup>1</sup> / <sub>2</sub> Jul 1 110 <sup>1</sup> / <sub>2</sub>			Do gtd. 4s, 1931. <b>JJ</b>	101 No 9 101 N. Eng.			
Choc., O. & gen. g. 5s, Oct. 1910. <b>JJ</b>	104 <sup>1</sup>	Jan 26 103 <sup>1</sup> / <sub>2</sub> Jan 4 107			Naab, Chatt. & St. Louis 1st 5s, 1913. <b>JJ</b>	124 <sup>1</sup> / <sub>2</sub> Jun 27 120 Jan 22 123			
Des Moines & Ft. Dodge 1st 2 <sup>1</sup> / <sub>2</sub> s, '05. <b>JJ</b>	95	Sept 14 95 Sep 14 96 <sup>1</sup> / <sub>2</sub>			N. Y. Cen. dep. g. 4s, 1890-1905. <b>JD</b>	101 An 15 100 Jan 14 100 <sup>1</sup> / <sub>2</sub>			
Kokomo & Des Moines 1st 5s, 1923. <b>AO</b>	106 <sup>1</sup> / <sub>2</sub>	Sept 24 104 <sup>1</sup> / <sub>2</sub> Apr 22 108 <sup>1</sup> / <sub>2</sub>			Do dep. c. ext. g. 4s, 1925. <b>MM</b>	101 <sup>1</sup> / <sub>2</sub> Apr 8 99 <sup>1</sup> / <sub>2</sub> My 2 100 <sup>1</sup> / <sub>2</sub>			
Chl., S. & M. 1st 5s, Oct. 1930. <b>JM</b>	135 <sup>1</sup> / <sub>2</sub>	Sept 10 130 <sup>1</sup> / <sub>2</sub> Jun 3 134 <sup>1</sup> / <sub>2</sub>			Beech Creek 1st g. 4s, 1936. <b>JJ</b>	106 <sup>1</sup> / <sub>2</sub> Jun 13 104 <sup>1</sup> / <sub>2</sub> Jun 13 106 <sup>1</sup> / <sub>2</sub>			
Chl., St. P. & M. North Wisc. 1st 5s. <b>MM</b>	130	Sept 13 129 <sup>1</sup> / <sub>2</sub> Mr 8 131 <sup>1</sup> / <sub>2</sub>			Lake Shore dep. g. 4s, 1928. <b>MM</b>	101 <sup>1</sup> / <sub>2</sub> Jun 27 101 <sup>1</sup> / <sub>2</sub> Jul 1 100 <sup>1</sup> / <sub>2</sub>			
St. Paul & Sioux City 1st g. 5s, 1919. <b>AO</b>	123 <sup>1</sup> / <sub>2</sub>	July 11 120 <sup>1</sup> / <sub>2</sub> Apr 10 120 <sup>1</sup> / <sub>2</sub>			Mich. Central 1st con. 6s, 1909. <b>MS</b>	112 <sup>1</sup> Jun 18 121 <sup>1</sup> / <sub>2</sub> Jul 20 122			
Chl., W. & Ind. gen. g. 6s, Dec. 1932. <b>QM</b>	114 <sup>1</sup> / <sub>2</sub>	Sept 8 110 My 3 113 <sup>1</sup> / <sub>2</sub>			Do 2d ext. g. 4s, 1931. <b>JJ</b>	108 <sup>1</sup> Jun 21 108 <sup>1</sup> / <sub>2</sub> Jun 21 108 <sup>1</sup> / <sub>2</sub>			
Chl., Day & Ironton 1st gtd. 5s. <b>AA</b>	113 <sup>1</sup> / <sub>2</sub>	Sept 14 111 <sup>1</sup> / <sub>2</sub> My 13 113 <sup>1</sup> / <sub>2</sub>			Do 4s, 1940. <b>JJ</b>	108 <sup>1</sup> Jun 21 108 <sup>1</sup> / <sub>2</sub> Jun 21 108 <sup>1</sup> / <sub>2</sub>			
Chl., Ind. & W. 1st & 2d gtd. g. 4s, '53. <b>JJ</b>	99 <sup>1</sup>	Sept 30 97 Jul 8 99 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	97 <sup>1</sup> Jun 26 98 <sup>1</sup> / <sub>2</sub> My 2 97 <sup>1</sup> / <sub>2</sub>			
C. C. C. & St. L. Cairo Div. 1st g. 4s, 1939. <b>JJ</b>	101 <sup>1</sup> / <sub>2</sub>	Sept 14 100 <sup>1</sup> / <sub>2</sub> Apr 12 104 <sup>1</sup> / <sub>2</sub>			N. Y. & Northern 1st g. 5s, 1927. <b>AO</b>	98 <sup>1</sup> Jun 8 113 <sup>1</sup> / <sub>2</sub> My 6 111 <sup>1</sup> / <sub>2</sub>			
Do C. W. M. Div. 1st g. 4s, 1991. <b>JJ</b>	98 <sup>1</sup>	Sept 30 98 Jul 10 99 <sup>1</sup> / <sub>2</sub>			Rome, W. & O. 1st & con. 2d 5s, July 22. <b>AO</b>	119 <sup>1</sup> Jun 24 115 <sup>1</sup> / <sub>2</sub> My 6 111 <sup>1</sup> / <sub>2</sub>			
Chl., Ind. & St. L. & Co. 1st 5s, 1920. <b>MM</b>	102 <sup>1</sup> / <sub>2</sub>	Sept 10 101 <sup>1</sup> / <sub>2</sub> Jun 22 101 <sup>1</sup> / <sub>2</sub>			Do 4s, 1940. <b>JJ</b>	104 <sup>1</sup> Jun 10 104 <sup>1</sup> / <sub>2</sub> Jun 10 104 <sup>1</sup> / <sub>2</sub>			
Do 4s, 1940. <b>JJ</b>	103	Sept 13 100 My 3 100 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	97 <sup>1</sup> Jun 26 98 <sup>1</sup> / <sub>2</sub> My 2 97 <sup>1</sup> / <sub>2</sub>			
Cleve., Cin. C. I. 1st gen. g. 5s, 1934. <b>JJ</b>	130	Sept 19 129 <sup>1</sup> / <sub>2</sub> Mr 8 132 <sup>1</sup> / <sub>2</sub>			N. Y. & N. Eng. 1st 7s, 1905. <b>JJ</b>	102 <sup>1</sup> Jun 11 101 <sup>1</sup> / <sub>2</sub> Jun 11 102 <sup>1</sup> / <sub>2</sub>			
Cleve., Lor. & W. 1st gen. g. 5s, 1933. <b>AO</b>	112 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	113 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			N. Y. & Western 1st 5s, 1922. <b>AO</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	114 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	115 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	116 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	117 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	118 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	119 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	120 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	121 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	122 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	123 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	124 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	125 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	126 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	127 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	128 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	129 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	130 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	131 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	132 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	133 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	134 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	135 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	136 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	137 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	138 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	139 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> / <sub>2</sub> Jul 12 103 <sup>1</sup> / <sub>2</sub>			
Do 5s, 1938. <b>MM</b>	140 <sup>1</sup> / <sub>2</sub>	Sept 23 110 <sup>1</sup> / <sub>2</sub> Jul 11 112 <sup>1</sup> / <sub>2</sub>			Do 5s, 1938. <b>MM</b>	103 <sup>1</sup> Jun 12 103 <sup>1</sup> /<sub			

LESS ACTIVE BONDS.—Continued.		High	Low	Bid Asked	Friday		KRS ACTIVE BONDS.—Continued.		High	Low	Friday		
Tol. & Ohio Cen. 1st g. 5s, 1935.	JJ	115	My 18	112 1/4	Jan 22	114			Detroit City Gas Co. g. 5s, 1923.	JJ	100	Oct 12	98 Jan 28
Do West Division 1st g. 5s, 1935.	AO	111	My 31	111	My 31	110			General Electric deb. g. 3 1/2s, 1942.	FA	90 1/2	Jul 7	88 Feb 1
Do gen. mtg. os, 1938.	JD	107 1/4	Au 103 1/2	Jul 11	109 1/2				Hudson Co. Gas 1st g. 5s, 1949.	MN	109	Oct 12	103 1/2 My 14
Kansawha & Mich. 1st gtd. g. 4s, 90.	AO	96	Au 24	91	Apr 18	95			Kansas City (Mo.) Gas 1st g. 5s, 1922.	AO	100	Oct 18	104 Oct 18
Tol. Poc. & L. & Buff. 1st g. 5s, 1917.	JJ	94	Na 10	89	Oct 12	93	94		Keeler Co. 1st g. 5s, 1922.	AO	122 1/4	Apr 29	117 1/2 Jan 12
Tol. Poc. & L. & Buff. 1st g. 5s, Jan 1.	AO	95 1/2	Sep 16	94 1/2	Sept 15	96 1/2			Elk Hill Co. 1st g. 5s, 1926.	AO	96	Oct 7	93 1/2 Sep 22
Ulster & Delaware 1st gtd. g. 5s, 1952.	AO	94 1/2	Sep 29	91 1/4	Jul 1	118			Milwaukee Nat. 1st mtg. g. 4s, 1927.	MN	90 1/2	Jul 13	87 1/2 Jan 8
Do 1st con. g. 5s, 1928.	JD	113	Jul 8	106 1/4	Jan 22	113			N. Y. Gas El. L. H. & P. Co.	ED	102 1/2	Mr 29	102 1/2 Mr 5
Virginia S. W. 1st gtd. g. 5s, 2003.	JJ	107	No 7	100 1/2	Jan 4	107			El. L. H. & P. Co.	ED	102 1/2	Mr 29	104 1/2 105
Wabash deb. Series A, 1939.	JJ	95	Jul 21	94	Jan 24	20			El. L. H. & P. Co.	ED	120 1/2	Jan 22	116 1/2 Apr 1
Do Det. & Chic. Ext. 5s, 1941.	JJ	112	Oct 31	108 1/2	Jan 6	112 1/2	118		N. Y. & Queens Co. El. L. & P. Co.	ED	102 1/2	Jan 19	100 1/2 Feb 2
Do Des Moines Div. 1st g. 5s, 1939.	JJ	97	No 16	90	Feb 20	97			N. Y. & Rich. Co. Gas 1st g. 5s, 1921.	MN	100	Mr 15	100 Mr 16
Do Ohio & Erie 1st g. 5s, 1941.	MS	102	Jan 13	102	Jan 18	95			Peoples Gas of Chi. 1st gtd. g. 6s, 1904.	JD	103	Mr 26	101 1/2
Do Ohio & Erie 1st g. 5s, 1941.	MS	95	No 10	95	No 10	95			Do 1st con. g. 5s, 1943.	JD	128	Oct 24	118 1/2
Do Ohio & Erie 1st g. 5s, 1941.	MS	95	No 10	95	No 10	95			Ill. & C. 1st g. 5s, 1924.	AO	92	Oct 30	84 1/2
W. Va. Cen. & Pittsb. 1st g. 5s, 1911.	JJ	112	Sep 23	111	Au 12	111 1/2			Int. Steam Pump deb. g. 5s, 1913.	AO	92	Feb 23	92 1/2
Western Maryland 1st g. 5s, 1928.	AO	89 1/2	No 10	84	Oct 8	88 1/2	89		K. B. Becker Co. of Chi. 1st g. 5s, 1928.	AO	97 1/2	Oct 6	97 1/2
Wheeling & Lake Erie 1st g. 5s, 1928.	JJ	114	Jan 27	109 1/4	Apr 6	112 1/2	114		Lack. Steel Co. 1st con. g. 5s, 1921.	AO	102 1/2	Nov 9	92 1/2 Apr 4
Do Wheeling Div. 1st g. 5s, 1928.	JJ	110 1/4	My 17	110 1/4	My 17	110 1/4			Nat'l Starch 1st g. 5s, 1920.	AO	90	Sep 29	87 My 8
Do ext. & imp. 5s, 1928.	JJ	109	Apr 19	109	Apr 19	109 1/2			Do sink. fund deb. g. 5s, 1925.	JJ	75	Nov 17	65 1/2 Feb 29
Do Equip. s. l. g. 5s, 1922.	JJ	103	Jun 24	100	Jan 29	103			Do sink. fund deb. g. 5s, 1925.	JJ	94	Nov 18	80 Au 1 93 1/2
<b>STREET RAILWAYS.</b>													
Bklyn. Rapid Trans. 1st con. g. 4s, 1922.	JJ	85 1/2	No 15	72 1/2	Apr 4	85	85 1/2		American Thread 1st 4s, 1919.	JJ	86	Oct 27	74 Jan 18
Brooklyn Rapid Trans. 1st con. g. 4s, 1922.	JJ	110	Jan 22	107 1/2	Feb 27	109 1/2			American Thread 1st 4s, 1919.	JJ	111 1/2	No 14	103 1/2
B. & Q. Co. & Sub. con. g. 5s, 1917.	JJ	108	Sep 100	Jan 26	108 1/2				Illinoian Steel non con. deb. g. 5s, 1913.	AO	92	Feb 23	92 1/2
Nassau Elec. R. gtd. g. 5s, 1951.	AO	90	No 12	79 1/2	Apr 21	90			Int. Steam Pump deb. g. 5s, 1913.	AO	103 1/2	Oct 14	97 1/2
Connecticut Ry. & Ltg. 1st & ref. g. 5s, 51.	JJ	99	No 11	90	Mr 24	99			K. B. Becker Co. 1st con. g. 5s, 1928.	AO	97 1/2	Oct 6	97 1/2
M. S. Ry. B'ys & 7th Av. Ltg. con. g. 5s, 1928.	JJ	116 1/2	Jul 13	112 1/2	Aug 4	117 1/2			Lack. Steel Co. 1st con. g. 5s, 1921.	AO	102 1/2	Nov 9	92 1/2 Apr 4
Col. & 9th Ave. 1st gtd. g. 5s, 1938.	AO	119	Jan 29	115 1/2	Feb 25	120 1/2			Nat'l Starch 1st g. 5s, 1920.	AO	90	Sep 29	87 My 8
Lex. Ave. & Pav. Ferry 1st gtd. g. 5s, 1928.	JJ	103	Jun 24	100	Jan 29	103			Do sink. fund deb. g. 5s, 1925.	JJ	75	Nov 17	65 1/2 Feb 29
Third Ave. 1st gtd. g. 5s, 1928.	JJ	121	Jun 29	118	Mr 14	118			Do sink. fund deb. g. 5s, 1925.	JJ	94	Nov 18	80 Au 1 93 1/2
West. W. S. El. Ch. 1st g. 5s, 1938.	FA	98	Jan 15	95	Jan 15	98			American Thread 1st 4s, 1919.	JJ	105	Oct 26	105 1/2
St. Paul, Chi. & Milwaukee 1st g. 5s, 1937.	FA	105	Jan 15	102	Jan 15	105			Colorado Fuel & Iron 1st g. 5s, 1943.	FA	100 1/2	Sep 21	95 1/2 Mr 11
Und. g'd. R.R. Long Island 1st g. 5s, 1938.	AO	99 1/2	No 18	94 1/2	No 18	99 1/2			Continental Coal 1st gtd. g. 5s, 1922.	FA	107 1/2	Oct 19	104 1/2
United Ry. of St. L. 1st con. mtg. 4s, 34.	JJ	87 1/2	No 10	79 1/2	Aug 9	87 1/2			Penn. C. I. & R. gen. g. 5s, 1951.	JJ	98 1/2	No 14	91 1/2 Jun 20
United Ry. of S. F. & I. 1st g. 5s, 1927.	AO	86	No 10	75 1/2	Jan 4	86 1/2			Bir. Div. 1st con. g. 5s, 1917.	JJ	113 1/2	No 16	101 1/2 Jan 12
<b>MISCELLANEOUS.</b>													
Bklyn. Ferry Co. of N. Y. 1st con. g. 5s, 1948.	FA	66	Jan 28	60	Oct 17	62	63		Tenn. Div. 1st g. 5s, Jan. 1917.	AO	110	Sep 20	103 Mr 7
Chl. Junct. Ry. & S. Ry. Col. g. 5s, 1915.	JJ	107 1/2	No 4	107 1/2	Oct 10	100			Do Bardeleben C. S. I. gtd. g. 10s.	FA	108 1/2	Jun 24	100 1/2 Jan 6
New York Dock 1st g. 5s, 1961.	FA	92 1/2	No 14	89 1/2	Jun 27	92			Va. L. C. & C. 5s p. 50-1/2, 1948.	MS	80	No 11	84 1/2 Jul 11 79 1/2
South River Water Co. 1st g. 5s, 1938.	JJ	112	Jul 27	112	Jul 27	112			Va. T. & T. 1st con. g. 5s, 1920.	JJ	84	Jun 30	80 My 31
U. S. Biscuit Co. 1st g. 5s, 1931.	JJ	74 1/2	Jul 24	70	Sep 8	74 1/2			Met. Telep. & Teleg. 1st gtd. g. 5s, 1918.	MM	109 1/2	My 13	109 1/2 My 13
<b>GAS AND ELECTRIC LIGHTS.</b>													
Buffalo Gas Co. 1st mtg. g. 5s, 1947.	AO	70 1/2	Sep 29	54	Jun 24	60	60 1/2		Metropolitan Union Tel. & T. 1st g. 5s, 1911.	MM	107	Jun 14	107 Jun 14
Consol. Gas 6 per cent. con. deb. 1909.	JJ	192 1/2	Oct 21	171 1/2	Jul 1	187	188		Northwest'n Teleg. 1st gtd. g. 5s, 1934.	JJ	103 1/2	Apr 27	101 1/2 Apr 2

\* Month of Maturity.

**OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS**

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

Nov. 11	Bid Asked	Nov. 18	Bid Asked	Nov. 11	Bid Asked	Nov. 18	Bid Asked	Nov. 11	Bid Asked	Nov. 18	Bid Asked
Am. Can.	94 1/2	94 1/2	94 1/2	Cen. Found. bds.	65	66	67	69	69	95 1/2	95 1/2
Am. Can. pf.	54	54	52	33	33	33	33	33	33	33 1/2	33 1/2
Am. Chicle	107	107 1/2	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Am. Chicle, Jr.	91	91	89	88	88	88	88	88	88	88	88
Am. Lime & T.	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85
Am. Lime & T. & T.	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85	87 1/2	85
Am. Writ. C. Paper	98 1/2	98 1/2	98 1/2	Electric Boat	39	41	42	45	45	53 1/2	53 1/2
Am. Writ. C. Paper	23 1/2	23	24	25	24	25	25	25	25	25	25
Am. Writ. P. pf.	80	80	80	80	80	80	80	80	80	80	80
Bay State Gas.	9-32	5-16	7-16	Electric Vehicle	15	23	24	24	24	140	150
Britis Colum. Cop.	5	5	6	6	6	6	6	6	6	96 1/2	96 1/2
Burdens C. M. pl.	110	110	110	Erie convert. g.	93 1/2	94	94	95	95	117 1/2	117 1/2
Brooklyn Ferry	54 1/2	54 1/2	54 1/2	Greene Copper	24 1/2	25	26	26	26	35 1/2	35 1/2
Buffalo Gas.	5	5	5	5	5	5	5	5	5	5	5
Central Found.	2 1/2	2 1/2	2 1/2	Havasu T. & B.	80	80	80	80	80	92 1/2	92 1/2
Cent. Found. pf.	14 1/2	16	16 1/2	Havasu T. & B.	80	80	80	80	80	92 1/2	92 1/2

**REPORTS OF RAILROAD EARNINGS.**

LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
Period	Gross Earnings	Period	Net Earnings
1903. 1902.		1904.	July 1 to Latest Date.
3,829,374. N. Y. Central.	\$7,168,763	1904.	July 1 to Latest Date.
3,706,376. Erie.	4,024,924	1904.	\$2,284,400.
3,706,376. Pennsylvania.	10,680,750	1904.	\$2,775,506.
3,884,384. Baltimore & Ohio.	6,024,426	1904.	\$4,086,287.
4,085,408. Grand Trunk.	3,174,437	1904.	\$4,306,397.
2,484,448. Wabash.	1,700,852	1904.	1,652,663.
1,454,448. Wabash.	1,299,072	1904.	1,377,838.
677. 677. Jersey Central.	1,834,750	1904.	1,834,750.
1,454,454. Reading.	1,770,852	1904.	1,584,757.
1,400,387. Lehigh Valley.	2,817,874	1904.	1,259,656.
549. 549. N. Y. Ont. & W.	594,449	1904.	1,968,887.
307. 307. Philadelphia & Erie.	4,224,844	1904.	2,338,486.
500. 500. Buffalo, Rochester & Pitts.	3,004,426	1904.	2,238,426.
450. 450. Northern Central.	3,203,600	1904.	3,187,593.
712. 712. Pihl. Balt. & Wash.	1,253,158</td		

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES—</b>			<b>FERTILIZERS—</b>			<b>PAINT—Continued.</b>		
Fresh, bbl, average	1.50	1.75	Ground bone, ton	22.50	21.00	Paris White	84	78
Dried, lb	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Sulphate ammonia, 100 lbs	3.00	3.05	Vermilion	65	72
<b>BEANS—Bags.</b>			<b>FISH—</b>			Whiting, Am.	45	48
Marrow, choice	2.82 <sup>1</sup> <sub>2</sub>	2.95	Cod, Georges, cwt	8.00	8.00	Zinc, Am. lb	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
Fair	2.50	2.75	Mackerel, Halifax, No. 1, bbl	14.00	18.00	R. S.	10	10 <sup>1</sup> <sub>2</sub>
Pea, choice	1.82 <sup>1</sup> <sub>2</sub>	2.12 <sup>1</sup> <sub>2</sub>	<b>FLOUR—</b>			<b>PAPER—News, lb.</b>	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>
Black turtle soup, choice	3.10	2.70	Superfine, bbl	3.75	3.15	<b>PEAS—Choice, bags.</b>	1.10	1.50
Lima, California	3.10	2.35	Patents	6.75	4.20	<b>PROVISIONS—100 lbs.</b>		
Medium	1.95	2.17 <sup>1</sup> <sub>2</sub>	<b>GRAIN—Bushel.</b>			Beef, live	4.52 <sup>1</sup> <sub>2</sub>	4.59
<b>BOOTS AND SHOES—Pair.</b>			Barley	53	48	Hogs, live	5.30	5.15
Men's grain shoes	1.17 <sup>1</sup> <sub>2</sub>	1.15	Corn	57	51	Lard	7.50	7.49
Creedmoor split	1.12 <sup>1</sup> <sub>2</sub>	1.12 <sup>1</sup> <sub>2</sub>	Malt	60	70	Pork, meat	12.75	13.00
Men's satin shoes	1.22 <sup>1</sup> <sub>2</sub>	1.15	Oats	34 <sup>1</sup> <sub>2</sub>	42	Sheep, live	3.75	3.12
Wax brogans, No. 1	1.02 <sup>1</sup> <sub>2</sub>	1.02 <sup>1</sup> <sub>2</sub>	Rye	84	57 <sup>1</sup> <sub>2</sub>	Tallow	4.37	4.75
Men's calf shoes	1.17 <sup>1</sup> <sub>2</sub>	1.17 <sup>1</sup> <sub>2</sub>	Wheat	1.18	88 <sup>1</sup> <sub>2</sub>	<b>RAISINS—London, layer.</b>	1.30	1.70
Men's split boots	1.40	1.42 <sup>1</sup> <sub>2</sub>	<b>HAY—100 lbs. No. 2.</b>			<b>RICE—Domestic, prime, lb.</b>	3 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
Men's kid boots	1.52 <sup>1</sup> <sub>2</sub>	1.52 <sup>1</sup> <sub>2</sub>	65	72 <sup>1</sup> <sub>2</sub>	<b>RUBBER—Para, fine.</b>	1.14	98	
Men's cal boots	2.40	2.35	<b>HEMP—lb.</b>			<b>SALT—</b>		
Women's grain	1.07 <sup>1</sup> <sub>2</sub>	1.05	Manila, current, spot	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Liverpool	90	90
Women's split	77 <sup>1</sup> <sub>2</sub>	77 <sup>1</sup> <sub>2</sub>	Superior seconds spot	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Turk's Island	95	95
Women's satin	85	80	Staal, spot	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	<b>SILK—Raw, lb.</b>	3.80	4.50
<b>BUILDING MATERIALS—</b>			Isle, Palma	6	5 <sup>1</sup> <sub>2</sub>	<b>SOAP—Castile, lb.</b>	6	8 <sup>1</sup> <sub>2</sub>
Brick, State common, per M.	7.7 <sup>1</sup> <sub>2</sub>	7.00	<b>HIDES—Chicago, lb.</b>			<b>SPICES—</b>		
Lime, Eastern common, bbl	80	80	Packer, No. 1 native	14	10 <sup>1</sup> <sub>2</sub>	Cloves	15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>
Glass, window, less discount	2.72	2.67	No. 1 Texas	13 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Pepper	15 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>
Lath, Eastern spruce	3.20	3.25	Colorado	12	9	Nutmegs	19 <sup>1</sup> <sub>2</sub>	28
<b>BURLAP—</b>			Cows, heavy native	12	9 <sup>1</sup> <sub>2</sub>	<b>SPIRITS—Cincinnati, gallon.</b>	1.24	1.25
10 <sup>1</sup> <sub>2</sub> oz., 40 in.	4.85	4.65	Branded	11 <sup>1</sup> <sub>2</sub>	8	<b>SUGAR—</b>		
8 oz., 40 in.	3.85	3.70	Country, No. 1 steers	11 <sup>1</sup> <sub>2</sub>	9	Raw, Muscovado, 100 lbs.	4.12	3.25
<b>COAL—Anthracite, egg.</b>	5.00	5.00	No. 1 cows, heavy	11	9 <sup>1</sup> <sub>2</sub>	Refined, crushed	6.60	5.25
<b>COFFEE—No. 7 Rio, lb.</b>	8 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	No. 1 Buff Hides	10 <sup>1</sup> <sub>2</sub>	8	Standard, granulated, net	5.30	4.4 <sup>1</sup> <sub>2</sub>
Good Cucuta	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	No. 1 Kip	13	10 <sup>1</sup> <sub>2</sub>			
Roasted, package	12	9 <sup>1</sup> <sub>2</sub>	No. 1 Calfskins	14	11 <sup>1</sup> <sub>2</sub>			
<b>COTTON GOODS—Per yard.</b>			<b>HOPS—</b>					
Brown sheeting, standard	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	N. Y. State, choice	37	30	<b>TEA—lb.</b>		
Wide sheetings, 10 <sup>1</sup> <sub>2</sub>	22	25	Pacific Coast, choice	35	27	Formosa, fair	14	14
Bleached shirtings, st.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	" ordinary	30	21	Fine	2 <sup>1</sup> <sub>2</sub>	27
Medium	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	<b>LUMBER—Per M.</b>			Japan, low	13	17 <sup>1</sup> <sub>2</sub>
Brown sheetings, 4 yds.	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Soft, spruce	21 <sup>1</sup> <sub>2</sub>	21	Best	32	40
Fancy prints	5	4 <sup>1</sup> <sub>2</sub>	White pine b.	21.00	21.00	Hysan, low	10	13
Brown drills, st.	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Hard, oak	45.00	42.50	Best	45	45
Staple ginghams	5	6 <sup>1</sup> <sub>2</sub>	Ash	42.00	40.00	<b>TOBACCO—Louisville, lb.</b>		
Blue denims, 9 oz.	12 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	Cherry	91.00	90.00	Burley, red		
Print cloths	3	3 <sup>1</sup> <sub>2</sub>	Whitewood	46.50	45.00	Common, short	11 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>
<b>DAIRY—</b>			<b>METALS—Per ton.</b>			Common	14	8
Butter, lb.			Iron, pig, foundry, Phila., No. 2	18.25	15.00	Medium	15	9
Creamery, fancy	25	23	Bessemer, Pittsburg	15.35	15.10	Good	17	11 <sup>1</sup> <sub>2</sub>
Firsts	21	20 <sup>1</sup> <sub>2</sub>	Gray Forge, Pittsburg	14.35	13.00	Fine	20	15
Thirds	15	16	Steel rails	29.00		<b>Dark, rehandling.</b>		
State dairy, firsts	23	20	Bar, refined, per 100 lbs	1.80	1.70	Common, short	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>
West, imitation creamery, firsts	18 <sup>1</sup> <sub>2</sub>	17	Flat, tank, per 100 lbs	1.44 <sup>1</sup> <sub>2</sub>	1.34 <sup>1</sup> <sub>2</sub>	Common	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>
West, factory, early	15 <sup>1</sup> <sub>2</sub>	15	White pine, common	1.40	1.80	Medium	5	6
Current make, firsts	15 <sup>1</sup> <sub>2</sub>	15	Structural beams, "	1.40	1.80	Good	6 <sup>1</sup> <sub>2</sub>	7
Cheese, lb.			Structural angles, "	1.40	1.80	Fine	7	—
State, f. c. small, fancy	11 <sup>1</sup> <sub>2</sub>	12	Wire, nails	1.60	2.00	<b>TURPENTINE—Gallon.</b>	53 <sup>1</sup> <sub>2</sub>	60
F. c. small, common	8 <sup>1</sup> <sub>2</sub>	9	Cut nails	1.80	1.90	<b>VEGETABLES—Bbl.</b>		
F. c. large, choice	10 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Sheets, No. 27, "	2.00	2.35	Onions	50	75
F. c. large, good	9 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Copper	14.75	13.00	Potatoes	1.50	2.0
F. c. large, common	7 <sup>1</sup> <sub>2</sub>	9	Lead	4.10	4.10	Turnips	1.37	1.75
Light skins, prime	8	7 <sup>1</sup> <sub>2</sub>	Tin plates	25.10	25.10		50	75
Eggs, doz.	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>		3.84	3.76			
Wearby, fancy, best	38	40	<b>MOLASSES—Gallon.</b>					
Western, fresh, gath, extras	28	32	Lineseed, gallon	41	37	<b>WOOL—Philadelphia, lb.</b>		
Ky. & South, fresh, gath, best	28	31	Vegetable	7 <sup>1</sup> <sub>2</sub>	8	Average 100 grades	24.81	21.84
Fresh gathered, thirds	20	26	Cocoanut, Cochinch	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Ohio, X	34	33
Refrigerator, firsts	21 <sup>1</sup> <sub>2</sub>	24	Corn	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	X	32	33
Limed eggs, prime to fancy	19	21	Cottonseed oil, pressed	27	39	Medium	35	30
<b>MILK—</b>			Olive, yellow	53 <sup>1</sup> <sub>2</sub>	53 <sup>1</sup> <sub>2</sub>	Quarter blood	35	28
40-quart can, net, shipper	1.80	1.10	Green	56	55	Common	31	28
<b>DRUGS AND CHEMICALS—</b>			Peanut, yellow	45	45	New York, Mich. & Wis.		
Alum, 100 lbs.	1.75	1.75	Palm, Lagos	6	6 <sup>1</sup> <sub>2</sub>	XX	30	28
Arsenic, white, lb.	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Rape, blown	55	60	20	28	28
Bi-carb. soda, 100 lbs.	1.80	1.35	Rosin, first run	17	17	24	28	28
Bi-chrom. potash, lb.	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Second run	19	19	22	27	27
Bleaching powder, 100 lbs.	1.25	1.25	<b>Animal.</b>			Common	30	25
Bromate, 100 lbs.	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Lard, prime	59	62	Combining and Daisine		
Calomel, lb.	21.45	23.00	Extra No. 1	48	52	Washed, fine	25	33
Camphor	67	80	Neatfoot, prime	50	54	Medium	26	33
Carb. ammonia	67	58	Dark	48	48	Low	36	30
Castor oil	8 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	<b>Fish—</b>			Coarse	3	28
Caustic soda, 70 p.c., 100 lbs.	1.75	1.75	Cod, domestic	34	40	Unwashed, medium	30	24
Chloroform, lb.	40	45	Newfoundland	39	43	Quarter blood	31	24
Chlorate potash	7 <sup>1</sup> <sub>2</sub>	7	Menhaden, Gulf Northern	21	23	Unwashed, light fine	38	21
Cream tartar	24 <sup>1</sup> <sub>2</sub>	25	Whale, bleached	45	48	Heavy	14	14
Cutch	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Nat. Winter	43	46	Fine medium	19	18
Gambier	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Sperm, Nat. Winter	55	87	Selected	22	18
Glycerine	13 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub>	Mineral	1.80	1.71	Low	20	18
Gum Arabic	30	30	Petroleum, crude	7.95	9.50			
Benzoin	40	40	Refined, barrels, cargo	5.05	8.60	<b>WOOLEN GOODS—Per yard.</b>		
Gamboge	80	67 <sup>1</sup> <sub>2</sub>	Bulk	5	5 <sup>1</sup> <sub>2</sub>	Clay worsteds, 16 oz.	1.27	1.22 <sup>1</sup> <sub>2</sub>
Senegal	11	10	Naphtha, 71 degrees	11 <sup>1</sup> <sub>2</sub>	—	Clay mixtures, 10 oz.	1.02 <sup>1</sup> <sub>2</sub>	1.00
Shellac	1.00	65	76 degrees	12	—	Cashmeres, 14-16 oz.	1.07 <sup>1</sup> <sub>2</sub>	1.05
Tragacanth, best	65	80	Gasolene, 86 degrees	15	17	Dress goods, fancy	30	27 <sup>1</sup> <sub>2</sub>
Morphine	55	55	<b>PAINT—</b>			Ladies' cloths	4 <sup>1</sup>	40
Nitrate of soda, 100 lbs.	2.10	2.10	White lead, oil, lb	6	6 <sup>1</sup> <sub>2</sub>	Talbot "T" dunnings	30	29
Oil Anise, lb.	3.35	2.10	White lead, dry	5	5 <sup>1</sup> <sub>2</sub>	Indigo flannel suitings	1.37 <sup>1</sup> <sub>2</sub>	1.38
Bergamot	1.22 <sup>1</sup> <sub>2</sub>	1.07 <sup>1</sup> <sub>2</sub>	Chalk, ton	3.00	3.75	Caenmire, cotton warp	30	29
Cassia	1.90	1.80	Lead, red, lb	8 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Plain cheviots, 14 oz.	4 <sup>1</sup>	40
Opium	2.75	3.10	Litharge	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Serge, 12 oz.	81	90
Gallic acid	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	Ochre, 100 lbs	1.75	1.75			
Prussiate potash	6 <sup>1</sup> <sub>2</sub>	7						
Quicksilver	14	15						
Quinine	55	63						
Sal ammoniac	23	25						
Saltpetre, 100 lbs.	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>						
Sarsaparilla, lb.	22	23						
Soda ash, 100 lbs.	85	85						
Sulphuric acid	1.20	1.80						
Sumac, Va., lb.	42	85						
Vitriol, blue	5	4 <sup>1</sup> <sub>2</sub>						

## BUSINESS CONDITIONS IN AUSTRALIA.

[From our regular Correspondent at Melbourne.]

The commercial situation in Victoria continues to be quiet. Some uncertainty regarding Federal politics is largely responsible for the disinclination to launch new commercial enterprises. The present Government has only been in existence two months, and its continuance appears to hang upon a majority of not more than three. Should the Labor Government return to power several important industrial legislative measures which were dropped on the present Government assuming office will be revived. The recently formed organization for the exclusive manufacture and distribution of tobacco throughout the Commonwealth will form the subject of a Royal Commission, the ultimate object of which is intended by the Labor party to be the placing of the industry under State control, on the same lines as those prevailing in France and Turkey.

An agitation is just now being raised by some of the leading local agricultural machinery manufacturers, who depend upon purely Australasian sales, for an inquiry into the whole question of the cost in America and Canada, and the rates of duty payable on such agricultural machinery imported into the Commonwealth. The duty on harvesters, for instance, is 12½ per cent. on the invoiced price in America and Canada, which is £38 2s. 6d., plus 10 per cent., a total of £41 18s. 9d. The retail price of harvesters to farmers is £80 on the average. Seed and manure drills are invoiced in the United States and Canada at from £12 10s. to £18, plus 10 per cent. In most of the Australian States they are sold at from £36 to £40. It is alleged by certain of the agitating local manufacturers that at the original invoiced prices the shippers cannot possibly make a profit, and it has been alleged that these goods must have been undervalued for customs purposes. A very strict investigation by the Minister of Customs has resulted in the departmental officers of the Government confirming the accuracy of the original invoice prices. The Australian Customs Act, as interpreted by the Minister of Customs, requires that the values shown in the invoice shall be the *wholesale* price in the country from which the machinery is imported. Against this the definition of a "genuine invoice" given in Commonwealth Customs Act is as follows: "The original invoice prepared and issued by the consignor, showing the true description of the goods and the actual money price for cash at which such goods were salable in the principal markets of the country whence such goods were exported at the date of the shipment of such goods, free on board, at the port of export in such country." As has been pointed out in the daily press, there is nothing in this about "wholesale" price. The inference, indeed, is that the *retail* price should be invoiced. The average retail price to farmers of these machines is as follows:

Strippers .....	£50
Harvesters .....	80
Winnowers .....	20
Seed sowers .....	8 10s.
Seed drills .....	37
Plows .....	10 to £25
Plowshares .....	7s. 6d. to 10s. 6d.
Harrows .....	£4 10s. to £6
Cultivators and scarifiers .....	15
Wagons .....	45 to £50

Local manufacturers of agricultural machinery, however, are kept very busy, especially those whose specialties are finding a market in South America.

The advance of 5 per cent. on merinos and fine and medium crossbred wools at the London sales of September 29, closing with a firm market, has stimulated local buying; indeed, the opening sale (September 29) at Adelaide was the largest opening sale ever held in South Australia. No less than 17,047 bales were offered and 16,169 were sold. The wool arrivals in Sydney (N. S. W.), and Melbourne (Vic.), from July 1 to September 29, this year, total 141,438 bales, as against 61,398 bales for the same period in 1903, an increase of 80,040 bales. Dry shearing weather is partly

accountable for this startling difference; also the fact that shearing last year was much later than usual. One of the leading local mills specializing blankets and flannels is not only working overtime but declining to take any more orders for delivery within eight months. Other blanket and flannel mills have already delivered 50 per cent. more than last season, and if delivery of further orders is required before January, 1905, special arrangements must be made. Shirt and collar factories are sufficiently busy to decline further orders for delivery before December.

Local prices on wheat continue to favor the flour trade and millers are taking fullest advantage. The total exports of Victorian wheat and flour to destinations beyond Australia since the beginning of December, 1903, to September 30, 1904, were, approximately, 15,721,251 bushels of wheat and 367,748 sacks of flour, equivalent to a total of 17,486,441 bushels of wheat. Europe absorbed the great bulk of these shipments, South Africa and South America taking the balance. The estimated exportable surplus wheat now in Victoria is calculated to be about 2,020,000 bushels. As compared with 1903, the following meat exports during the month of August show increases:

	INCREASE.		INCREASE.
Lamb .....	3,500 carcasses	Frozen rabbits ....	600,000 carcasses
Veal .....	3,200	" hares .....	2,900 "

South Africa and Japan continue to absorb the bulk of compressed fodder exports. Still more mills are in course of erection in Victoria to cope with the steadily increasing foreign demand. The Scandinavian markets are now being tested by Victorian compressed fodder producers.

Recently published returns show that New South Wales alone imported £113,000 worth of boots and shoes from Victoria during 1903. Before the federation of the various Australian States between £3,000 and £4,000 worth of boots and shoes was the outside value of Victoria's sales to the sister State. Authorities count on Victoria selling quite £120,000 worth of footwear with New South Wales during the current year.

The agreement formerly existing between the banks of Victoria as to rates of exchange on London was broken on October 1. For 60 days' sight the buying rate is now 12s. 6d. per cent. as against 15s. per cent. discount, and the selling rate has been reduced from 10s. to 2s. 6d. per cent. premium. Rates for telegraphic transfers are also affected by the breakdown of the agreement. Terms on October 7 were: Advances: Discount rate, 5½ per cent. to 6 per cent. per annum; overdraft rate, 6½ per cent. to 7½ per cent. per annum. Deposits: Six months, 2 to 2½ per cent. per annum; twelve months, 3½ per cent. per annum; two years and upward, 4 per cent. per annum. The month has opened up fairly active in most branches of business, and although in certain quarters some little anxiety is felt as to the crop prospects, reports generally are of a cheering character.

Trade in West Australia has generally been quiet during the past month, but as conditions are still favorable for a good season, it is expected that the spring will show a considerable improvement. Mining is in rather a depressed state; there is still a large production of gold, but it continues to come from the old developed mines, and there has been little received from new sources. It is estimated that there will be a shortage in the year's production of gold of nearly £300,000. The August output was 201,530 oz., valued at £715,455.

The Government statistician estimates that 250,256 acres will be planted for wheat this year—166,027 for grain and 84,928 for hay—and 15,337 acres for oats, and 25,389 for oaten hay. For the first time in the history of the State a consignment of wheat has been sent to Europe, the result of which is being watched with great interest.

A good deal of attention is being paid to the stripping of Mallet bark for tanning purposes, which gives promise of being a profitable industry. It is estimated that the production of bark this year will amount to 10,000 tons, and will be the means of distributing £30,000 along the Great

**Southern Railway.** The authorities are making strict regulations to prevent the waste of over-stripping so as to preserve the new industry.

The same uncertainty exists in Tasmania as previously reported, and little if any improvement can be mentioned in trade generally. One good feature, however, is that successful efforts have been made to open up new markets for fruit, timber and other products of the State, and recently fair shipments have been sent to Western Australia, South African and other ports.

Trade conditions in New South Wales continue to be rather quiet, but the prospects at the present time are fairly good. The wheat crop is expected to be a fairly good one, but it is not expected that the returns will come up to last year owing to dry weather in some of the districts, but recently there has been a general rainfall over the State which has greatly improved the prospects. The wool clip should show a very big increase over last year, and the quality of the wool is reported very satisfactory. The lambing season has been highly satisfactory, and with another good season or two the country will be restored to a much sounder condition in the matter of stock than it has been for many years past. Gold imports and exports keep well up to the average. For the nine months ending 30th September last, the former amounted to £3,178,542 and the latter £3,490,933. Metal markets show an improvement recently, with the exception of silver, while copper and tin show substantial rises, and lead has advanced slightly. The new Government is getting into working order, and the Treasurer estimates that there will be a surplus for the year of £83,622, and has promised searching economies.

### THE HARVEST OF FRANCE.

[By the regular Paris Correspondent of DUN'S REVIEW.]

The general harvest in France for 1904 has been very satisfactory, the wine and fruit crop being exceptionally so, but the wheat growth has fallen somewhat short. Although final and official statistics are not as yet forthcoming, approximate estimates of the year's crops, received from the various centers of production, tend to show a considerable shortage as compared with last year's results, but other items of the agricultural wealth of France have had abundant growth. The wheat harvest is reckoned to have yielded 104,523,453 hectolitres, or 80,975,095 quintals, as against 128,830,915 hectolitres, or 99,813,876 quintals for 1903. The shortage is apparently 24,000,000 hectolitres. A reserve of some 20,000,000 hectolitres, however, assures against an immediate dearth, but not against a need of importation, for the provident government would not be likely to utilize this reserve without importing an additional supply in case of recurring shortage next season. The normal consumption of the nation is 123,000,000 hectolitres. The wheat deficit has naturally affected the market, prices having risen to 15.50 francs per quintal since harvest operations ceased. As the duty of 7 francs per quintal levied on all foreign wheat imported into France is prohibitive, it is thought that prices will still show upward tendencies for some time to come. A project of abolishing temporarily this duty has been presented to the French Chamber, but its chances of success are not too favorably viewed, owing to the powerful prohibitive party in parliament. The shortage of wheat in the other grain growing countries, such as the United States and Russia, does not lessen prospects of maintaining high prices.

The oat crop also shows a considerable falling off, but large reserves of former years' production tend to maintain normal prices. Grey oats are quoted at 15.75 to 16 francs; red oats, 15.20 to 15.75 francs; white, 15.25 to 15.50 francs; black, 16 to 17.50 francs, according to quality, taken at Paris railway stations.

Maize, for which a warm and moist climate is necessary, grows mainly in the basin of Aquitaine; barley, associated with hops, supplies many breweries in the North and East, while the beet root is also cultivated in large quantities in the plains of Flanders, Picardy, Brie, Beauce and Limagne.

Reports from the beet districts, Nord, Aisne, Ardennes, Pas-de-Calais, indicate that the year's production in refined

sugar will not exceed 525,000 as against 734,000 tons in 1903. The general European production is reckoned at 4,900,000 tons, as against 5,852,000 tons last year. Prices are firm, and retailers have already increased the price of loaf sugar by 5 centimes per kilog.

The principal source of wealth in France after its cereals is the vine, although for many years now it has been seriously affected by the phylloxera pest. The introduction of American plants has restored the product considerably, and the fiscal year shows an abundance in quantity and quality. The production is greater than that in Italy or Spain or Austro-Hungary, the three countries next most favored.

The productive districts are those of Bordeaux, Bourgogne, the Midi, the Charentes and the Champagne. The Bordeaux wines are those of the Department of the Gironde, and from the peculiar nature of that soil are classed as Graves, de Cotes, de Palus. The finest wines are those of Medoc, these vineyards laying on the left bank of the river and stretching through a fertile territory to the north of Pauillac. The Bourgogne district extends through several departments, the most significant being the Cote d'Or. Under this category is comprehended the wines Macon (Saone-et-Loire), the wines of Beaujolais (Rhone) and the white wines of Chablis (Yonne). The Midi group include the wines of Roussillon, with which is associated the hum of the old war and troubadour songs of Languedoc, and throughout the Herault, with its quaint old towns, suggestive of Spain and legend. This fruitful district has yielded as much as 12,000,000 hectolitres yearly, but was one of the greatest sufferers from the pest. The wines of the Charente list are especially good for the manufacture of eau de vie (brandy) or fine champagne. The most important group is that of the Champagne, by reason of its enormous export trade and its more careful and specific treatment. The year has been an exceptionally good one for the wine trade, the quality being good and the crop plentiful. In the South (Gard and Herault) the quality possesses good alcoholic strength, while in the central districts the quality is above the average. From excise statistics published for September, 1904 (the first month of the new season), the amount of wine leaving the growers' cellars amounted to 3,598,126 hectolitres. The stock in hand at the end of September registered in the accounts of wholesale merchants was 12,174,876 hectolitres, against 11,763,946 the previous month, but showing a deficit of 325,970 compared with September, 1903.

In the Champagne district, at Ay, as much as \$100 per barrel of 200 litres has been paid. Some business has been done, however, at 300 and 400 francs per barrel, according to quality. In the Nantes district superior muscadets are quoted at 85 to 95 francs, and choice 70 to 80 francs, delivered. Common table wines, much consumed by the working classes, may be had as low as 4 or 5 cents the litre in Paris markets.

While the work on large farms tends more and more to assume an industrial character, the market gardens of Provence, Agenais and Anjou supply fruit to the markets of Paris, and the early produce of Brittany (the Golden Belt) is also largely exported to London. The year 1904 has been one of exceptional plenty for all kinds of fruit, as well as for most vegetables. Thomery grapes vary from 30 to 100 francs per 100 kilogrammes in the Paris market; Lot and Garonne grapes, 50 to 80 francs; Tarn and Garonne, 50 to 80. Pears of choice growths bring from 15 to 25 francs per 100 kilos; ordinary sorts from 6 to 8 francs. French apples fetch 6 to 12 francs; Canadians range from 8 to 25 francs. Apples for cider making are quoted in the Calvados, Orne, Sarthe, Manche and Eure from 16 to 22 francs per 1,000 kilos. Even in the Seine Inferieur, renowned for its apples, not only for superior quality but also for the fact that they can be preserved up to January and even February, prices have not gone beyond 20 francs for immediate and 25 francs for November deliveries.

Reports from the dairy farming districts are also satisfactory, cheese making having been especially prosperous in the great centers of Boulonnais, Bray (Neufchatel), Lower Normandy (Camembert), Brittany (Prevalaye), the Central Plateau (Roquefort) and the Jura.

## FOREIGN TRADE.

Owing to the interruption of a holiday, shipments of merchandise from the port of New York during the past week show a striking decrease when compared with the total in the corresponding period of 1903, aggregating only \$6,955,809, against \$11,488,728 at that time. Abnormally heavy receipts of sugar and coffee again swelled imports perceptibly, the aggregate being \$14,498,653, a slight loss from the preceding week, but a gain of \$4,464,751 over last year. Insignificant losses occurred in both exports and imports at Boston. Little net change is noticeable in the situation at Philadelphia, while Baltimore reports unusually heavy shipments, with imports slightly lighter than a year ago.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.		FORTY-SIX WEEKS—	
	1904.	1903.	1904.	1903.
New York.....	\$6,955,809	\$11,488,728	436,411,967	\$453,519,925
Boston.....	1,431,264	1,643,327	78,238,046	73,318,695
Philadelphia.....	1,034,265	1,002,461	50,537,315	48,023,854
Baltimore.....	2,351,063	2,034,282	68,162,920	56,491,965

	IMPORTS.		FORTY-SIX WEEKS—	
	1904.	1903.	1904.	1903.
New York.....	\$14,498,653	\$10,033,902	\$533,993,536	\$523,315,929
Boston.....	1,019,888	1,176,704	75,373,144	73,977,003
Philadelphia.....	1,201,601	1,010,411	47,242,052	57,64,424
Baltimore.....	480,206	534,900	15,290,268	21,486,422

The imports at New York exceeding \$100,000 in value were: China, \$146,206; furs, \$289,431; grapes, \$154,953; precious stones, \$484,180; undressed hides, \$718,487; tin, \$247,723; books, \$124,124; coffee, \$1,733,829; hemp, \$453,596; India rubber, \$1,126,107; sugar, \$1,488,852; tea, \$660,960, and tobacco, \$137,257. Imports of dry goods aggregated \$2,409,452, of which \$2,008,065 were entered for consumption.

The Department of Commerce and Labor, Bureau of Statistics, has issued the statement of the foreign trade of the United States for October and for the ten months ended Oct. 31, which is as follows:—

Merchandise	October		Ten Months	
	1904.	1903.	1904.	1903.
Imports—free of duty	\$45,403,326	\$35,661,481	\$393,198,919	\$366,414,942
Dutiable..	46,991,101	46,259,666	448,576,560	474,304,441
Total.....	\$92,394,427	\$81,921,147	\$843,775,479	\$840,719,383
Exports—Domestic	\$160,520,925	\$158,08,993	\$1,125,935,730	\$1,126,158,707
Foreign..	2,049,468	2,079,515	22,099,797	23,506,272
Total.....	\$162,570,393	\$160,388,508	\$1,148,035,527	\$1,149,664,979
Excess of exports....	\$70,175,966	\$78,467,361	\$304,260,048	\$308,945,596
Gold—				
Imports.....	\$8,005,223	\$5,026,036	\$76,699,893	\$36,666,708
Exports.....	3,855,649	352,177	86,895,557	41,889,028
Excess of imports.	\$4,149,574	\$4,673,859	\$*10,195,664	\$*5,222,320
Silver—				
Imports.....	\$1,561,163	\$2,738,158	\$21,248,394	\$19,339,427
Exports.....	3,485,098	3,143,492	42,615,018	28,026,927
Excess of exports.	\$1,923,915	\$405,374	\$21,376,624	\$8,687,500

\* Excess of exports.

The following tables give the imports and exports of merchandise by months for a series of years:

Imports—	1901.	1902.	1903.
November.....	\$72,566,307	\$85,386,170	\$77,006,310
December.....	79,929,271	94,356,987	77,768,634

January.....	1902.	1903.	1904.
February.....	79,138,192	85,174,786	82,589,866
March.....	68,350,459	82,622,246	89,022,500
April.....	84,227,082	96,230,457	91,347,909
May.....	75,822,268	87,682,106	83,521,882
June.....	73,115,054	81,999,777	81,157,235
July.....	79,147,874	82,187,823	71,166,429
August.....	78,923,281	82,049,262	87,737,868
September.....	87,736,346	81,816,642	84,139,202
October.....	87,424,070	81,921,147	92,394,427

12 months ending Oct.	\$942,069,291	\$1,020,462,540	\$998,550,423
10 months ending Oct.	789,573,713	840,719,383	843,775,479

Exports—	1901.	1902.	1903.
November.....	\$136,455,639	\$125,200,618	\$160,268,538
December.....	136,941,539	147,992,403	174,819,566

1902.	1903.	1904.	
January.....	129,145,180	133,992,269	142,045,170
February.....	101,569,695	125,586,024	118,800,282
March.....	106,749,401	132,093,964	119,918,449
April.....	109,169,873	109,827,215	109,850,405
May.....	102,321,531	100,929,591	89,886,925
June.....	89,240,483	95,222,846	93,724,866
July.....	88,790,627	91,813,265	85,223,479
August.....	94,942,310	89,446,457	92,253,881
September.....	121,236,384	110,364,840	134,261,677
October.....	144,327,428	160,388,508	162,570,393

12 months ending Oct.	\$1,360,890,090	\$1,422,858,000	\$1,483,123,631
10 months ending Oct.	1,087,492,912	1,149,664,979	1,148,035,527
12 months ending Oct.—Exc. of exp.	\$418,820,799	\$402,395,460	\$484,573,208
10 months ending Oct.—Exc. of exp.	\$297,919,199	\$308,945,596	\$304,260,048

The exports of domestic products in October compared as follows with last year:

	1904.	1903.	Changes.
Breadstuffs.....	\$7,458,126	\$18,895,439	Dec. \$11,437,313
Cattle, hogs and sheep.....	3,526,660	3,433,331	Inc. 93,329
Provisions.....	12,812,068	13,866,878	Dec. 1,054,810
Cotton.....	62,310,293	60,265,902	Inc. 2,044,391
Mineral oils.....	7,273,966	6,755,878	Inc. 518,088
Total.....	\$93,381,113	\$103,217,428	Dec. \$9,836,315

From January 1 to October 31:

Breadstuffs.....	\$75,834,934	\$161,386,545	Dec. \$85,551,611
Cattle, hogs and sheep.....	35,463,442	30,951,114	Inc. 4,512,328
Provisions.....	122,181,644	133,648,604	Dec. 11,466,964
Cotton.....	250,325,346	237,964,00	Inc. 21,360,486
Mineral oils.....	65,996,443	56,408,269	Inc. 9,588,174

Total.....	\$558,801,849	\$620,359,436	Dec. \$61,557,587
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## BANKING NEWS.

## New State Banks, Private Banks and Trust Companies.

The Bank of Tupelo, Ark. Filed articles of incorporation. Capital \$25,000.

The Calumet Trust and Savings Bank of Morgan Park, Ill. Capital \$25,000. R. B. Thomson, president; H. E. Horton, vice-president; C. P. Squire, cashier.

The White Cloud State Bank, of White Cloud, Kan. Capital \$10,000. J. Lahmer, president; Lillian Lahmer, vice-president; W. L. Lynds, cashier; Thos. Winterbottom, assistant cashier.

The Citizens' Bank of Roseau, Minn. Private. Holdahl Bros., proprietors.

The Bank of Sparks, Nev. Organizing.

The Bank of Mount Airy, N. C. Paid capital \$25,000. J. H. Prather, president; W. J. Byerly, cashier.

The Stock Yards Bank of Cincinnati, O. Organizing.

The Stockman and Traders' Bank of Prairie City, Ore. Incorporated.

The Merchants and Planters' Bank of Mullins, S. C. Capital \$25,000. P. S. Cooper, president; E. C. Edwards, vice-president; T. E. Cooper, cashier. To commence business January 1.

The Bank of Elkton, Tenn. Capital \$20,000. A. C. Austin, president; W. H. Birdsong, cashier. To commence business December 1.

The Farmers & Merchants' Bank of Bremond, Tex. Private. Geo. W. Riddle, president; S. M. Peters, cashier.

The West Rutland Trust Co., of West Rutland, Vt. Organizing.

The Bank of Hoyleton, Ill. Private.

The Bank of Gordonsville, Mo. Capital \$10,000. B. W. Hays, president; W. O. Medeley, vice-president; Geo. S. Summers, cashier.

The Bank of Hughesville, Mo. Incorporated. Capital \$10,000.

The Bank of Norwood, Mo. Capital \$5,000. Organizing.

The Derry Savings Bank, of West Derry, N. H. G. K. Bartlett, president; F. J. Shepard, treasurer.

The Churchs Ferry Spare Bank, of Churchs Ferry, N. Dak. Capital \$6,000. E. Lysne, president; O. B. Larson vice-president.

The Bank of Blain, Pa. To be a branch of Landisburg Bank.

The Bank of St. George, S. C. Capital \$25,000. L. A. Klauber, president; W. C. Pearcey, vice-president; W. B. Raynor, cashier; R. L. Klauber, assistant cashier. To commence business January 1.

The Bank of Mannford, Ind. Ter. Paid capital \$5,000. Geo. M. Weems, president; J. Q. Newell, vice-president; Vern Marple, cashier.

The Farmers' State Bank of Lamoni, Iowa. Paid capital \$25,000. Organizing. To commence business January 1.

The Farmers' State Bank of Wilson, Kan. Incorporated. Capital \$100,000.

The Vanderbilt Exchange Bank, of Vanderbilt, Mich. Private. Organizing.

The Mountain City Banking Co., of Chattanooga, Tenn. Paid capital \$5,000. J. W. Dashiell, president; A. J. Slatten, vice-president; J. J. Greer, secretary and treasurer.

## Change in Officers.

The First National Bank of Rock Falls, Ill. Truman Culver, president; C. L. Hubbard, vice-president.

The Tradesmen's National Bank of Conshohocken, Pa. Geo. Corson, president; John Bowker, vice-president.

## New National Banks.

The First National Bank of Montour, Iowa (7469). Capital \$25,000. A. B. Taplin, president; R. E. Austin, jr., cashier.

The Dallas National Bank, of Dallas, Ore. (7472). Capital \$25,000. E. Hayter, cashier.

The Fredonia National Bank, of Fredonia, Pa. (7471). Capital \$25,000. W. H. Moore, president; Lyle W. Orr, cashier.

The First National Bank of Weyauwega, Wis. (7470). Capital \$25,000. R. H. Edwards, president; Herman Koehler, vice-president.

The Mount Jewett National Bank, of Mount Jewett, Pa. (7473). Capital \$60,000. M. J. Gallup, president; B. N. McCoy, vice-president; J. G. Amler, cashier.

The First National Bank of Arvada, Col. Organizing. Capital \$25,000. Geo. C. Swadley, president; A. H. Barth, vice-president; D. H. Staley, cashier; B. U. Jamison, assistant cashier.

The First National Bank of Sykesville, Pa. Organizing. Jacob B. Sykes, president; John S. Weakland, vice-president; Fred. S. Maize, cashier.

The First National Bank of Marshfield, Ore. Capital \$15,000. Organizing. John S. Coke, president; Chas. H. Merchant, vice-president; Walter S. McFarland, cashier.

## Applications to Organize.

The First National Bank of Eldorado, Ill. Capital \$25,000. Application to organize.

The First National Bank of Irving, Ill. Capital \$25,000. Application to organize filed by C. B. McKinney.

The Citizen's National Bank of Tipton, Ind. Capital \$50,000. Application to organize filed by F. E. Davis.

The Albion National Bank, of Albion, Mich. Capital \$50,000. Application to organize filed by H. M. Dearing.

The National Bank of Meridian, Miss. Capital \$200,000. Application to organize filed by A. S. Bosenan, Attorney.

The First National Bank of Bowerston, O. Capital \$25,000. Application to organize filed by W. B. Penn.

The Delaware National Bank, of Delaware, O. Capital \$150,000. Application to organize filed by E. I. Pollock.

The First National Bank of Aubrey, Tex. Capital \$25,000. Application to organize.

The Belton National Bank, of Belton, Tex. Capital \$50,000. Application to organize filed by J. Z. Miller, Jr.

The Commercial National Bank of Greenville, Tex. Capital \$100,000. Application to organize filed by J. O. Teagarden.

The Farmers and Merchants' National Bank of Merkel, Tex. Capital \$25,000. Application to organize filed by E. S. Hughes, Abilene.

The First National Bank of Logan, W. Va. Capital \$50,000. Application to organize filed by W. S. Foutz, Bluefield.

The First National Bank of Lake City, Fla. Capital \$50,000. Application to organize filed by J. C. Sheffield.

The First National Bank of Hyattsville, Md. Capital \$35,000. Application to organize.

## Applications Approved.

The First National Bank of Eddyville, Ky. Capital \$25,000. T. H. Melloy, president; A. C. Ramey, vice-president; J. F. Ramey, cashier; Geo. S. Gaines, assistant cashier. To commence business December 1.

## Miscellaneous.

The First National Bank of Lucas, Kan., is to succeed the Bank of Lucas. Capital \$25,000.

The Central Savings and Trust Co. of Akron, O. Capital \$100,000; surplus \$100,000. Will Christy, president; M. O. Hower and H. H. Gibbs, vice-presidents; J. S. Benner, secretary; E. R. Held, treasurer. Consolidation of Akron Trust Co. and the Central Savings Bank Co.

The Lohrville Bank, of Lohrville, Iowa, has now incorporated as the Lohrville Savings Bank.

The Bank of Rogers, Neb., is now incorporated. Capital \$5,000.

Matthews & Rice are to incorporate as The Putnam County Banking Co.

The First National Bank of Conroe, Tex., is to be succeeded by Tharp & Griffith, private bankers.

The Erin National Bank, of Erin, Tenn. Organizing. To succeed Hudson County Bank.

The First State Bank of Prescott, Wash. Capital \$25,000. F. L. Wells, president; E. B. Sweet, cashier. Succeeds Bank of Prescott.

J. W. Thornton & Son, of Yuma, Ariz., has been succeeded by the Porter Banking Co.

The Farmers' Bank of Aledo, Ill., A. M. Byers & Co., proprietors, is to reorganize.

The State Bank of Tipton, Ind., is to be succeeded by the Citizens' National Bank.

The Comptroller of Currency has called for a statement showing the condition of national banks on Thursday, November 10.

## Notices.

Messrs. Fisk & Robinson, bankers, of New York City, report that lumber exports of Gulfport, Miss., during the four months from July to October, this year, show a gain of over 100 per cent. compared with the same months of 1903, shipments amounting to 81,000,000 feet, as compared with 39,000,000 feet last year. Gulfport was the largest point of export for lumber in the South for the year ended June 30, 1904. Activity among the numerous plants producing naval stores along the line of the Gulf & Ship Island Railroad, the southern terminus of which is located at Gulfport, is indicated in the shipments of naval stores. During the four months ended with October over 51,000 barrels of turpentine and resin were exported. In the same four months of 1903 no shipments of these commodities were made.

Too many investors neglect to give the matter of the investment of their money sufficient personal attention, frequently taking advice without proper inquiry on the subject. Much more money is lost by unwise investment than by speculation, and the loss is felt more keenly, for the market trader is prepared to lose in most cases, while the investor considers that he has made provision for the future in securing a definite return on his money. These facts make it highly desirable that every investor should secure a copy of the little book entitled "The Art of Wise Investing," issued by the Moody Publishing Company, 35 Nassau St., New York City. This is not a list of safe investments, nor even a definite recommendation as to what kind of properties should be purchased, but the writer devotes some space to a description of the facilities that may be secured, while most of the little book is in the nature of terse advice. Many of the suggestions are far from new, but bear repetition, while several quotations are calculated to make a pronounced impression. It is not necessarily evidence of the safety of a security just because it is a listed stock or bond, but it has the merit of being more expeditiously sold in case it is important to realize on the property in haste. But it is also worthy of note that prices are usually the lowest when there is this urgency to sell.

## Investment Items.

MARION, N. C.—Proposals will be received for an indefinite period by William Sweeney, Town Secretary, for the purchase of \$30,000 5 per cent. 30-year semi-annual gold bonds. Securities are in denomination of \$500 and are issued for water-works and sewer system.

FREDERICKTOWN, O.—Sealed proposals will be received until December 1 for the purchase of \$20,000 5 per cent. water bonds. Securities are in denomination of \$500, bear date of December 1, 1904, and mature at the rate of \$500 annually, beginning December 1, 1905. All proposals should be addressed to H. L. Ralston, Village Clerk, and should be accompanied by a certified check for \$1,000.

## INVESTMENT NEWS.

## Bond Offerings.

NEW YORK CITY.—Sealed proposals will be received until November 25 for the purchase of \$25,000,000 3½ per cent. corporate stock of the City of New York, maturing on November 1, 1954, as follows: \$18,500,000 for various municipal purposes; \$4,250,000 for the supply of water, and \$2,250,000 for the construction of the Rapid Transit Railroad. The stock is issued in accordance with the provisions of Sec. 10 of Article 8 of the Constitution of the State of New York, and is free and exempt from all taxation in the State of New York except for State purposes. It is required by the Charter of the City "every bidder may be required to accept a portion of the whole amount of stock bid for by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected, provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interest of the City so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interest of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of bonds or stock bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the stock or bonds offered for sale. This stock will be issued in either registered or coupon form, at the option of the purchaser, and registered bonds will be converted into coupon bonds, or coupon bonds into registered bonds, whenever desired by the holder. All proposals should be addressed to Edward M. Grout, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CLARKSVILLE, Miss.—Sealed proposals will be received until December 1 by W. S. Berry, President of the Levee Commissioners, for the purchase of \$500,000 4 per cent. optional 25-50-year levee bonds. Proposals will also be received by F. I. Williams, Secretary, for the purchase of \$100,000 4 per cent. optional 25-50-year levee bonds. All proposals must be submitted by 10 A. M. and should be separate. A certified check for 10 per cent. of the amount bid for is required with all bids.

NEW BRITAIN, CONN.—Sealed proposals will be received until November 22 for the purchase of \$100,000 4 per cent. bonds, maturing in 1932. Securities are part of an issue of \$31,000 authorized by the State Legislature in 1901. All proposals should be addressed to the Board of

Sewer Commissioners and should be accompanied by a certified check for \$500.

NEW MADRID, Mo.—Sealed proposals will be received until November 28 for the purchase of \$12,000 5 per cent. 20-year water-works bonds in denomination of \$1,000. Securities bear date of January 1, 1905. All proposals should be addressed to W. H. Copeland, City Clerk.

SAN FRANCISCO, CAL.—Sealed proposals will be received until November 21 for the purchase of \$4,673,600 3½ per cent. bonds. Proposals should be addressed to Charles W. Fay, and should be accompanied by a certified check for \$10,000.

WOOD COUNTY, O.—Sealed proposals will be received until December 10 for the purchase of \$50,000 5 per cent. 5-9 year bonds. All proposals should be addressed to B. C. Harding, and should be accompanied by a certified check for \$1,000.

YOUNGSTOWN, O.—Sealed proposals will be received until November 21 for the purchase of the following 5 per cent. bonds: \$5,000 2-5 year bonds for street improvements; \$1,100 2-10 year grading bonds; \$950 grading; \$1,700 grading; \$2,700 grading; \$450 sewer; \$1,200 sewer; \$400 sewer; \$1,450 sewer; \$1,500 sewer; \$2,500 sewer, and \$400 sewer bonds, all maturing from 2 to 10 years. Each bid must be made separately and must be accompanied by a certified check on a Youngstown, O., bank, payable to the order of the City Auditor (and subject to his approval) for 2 per cent. of the amount of each block bid upon.

ALLIANCE, O.—Sealed proposals will be received until December 5 for the purchase of \$1,290 4 per cent. 1-3 year assessment bonds, bearing date of December 15. Securities are in denomination of \$430. Purchaser will be required to furnish blanks. All proposals should be addressed to C. O. Silver and should be accompanied by a certified check for \$1,000.

## Bond Sales.

HOUSTON, TEX.—The \$100,000 5 per cent. 40-year bonds were awarded to W. R. Todd & Co., of Cincinnati, O., at a premium of \$6,833.

ABERDEEN, Miss.—The \$70,000 5 per cent. water and sewer bonds were awarded to F. R. Fulton & Co., of Chicago, at accrued interest, a premium of \$714.02 and the cost of furnishing the blank bonds.

TROY, N. Y.—The \$57,844.76 4 per cent. 1½ year assessment bonds were awarded to the Troy Savings Bank at a premium of \$208.28.

DALLAS, TEX.—The \$30,000 school bonds were awarded to James C. O'Brien & Co., of Boston, at par and accrued interest. The city has also sold \$50,000 Ninth Ward improvement bonds to W. A. Fraser, local representative of the Woodmen of the World.

GAINESVILLE, TEX.—The \$25,000 5 per cent. 10-40 year city hall bonds were awarded to the City Loan & Trust Company, of Chicago, at par.

Investments.

The various bonds described upon our circular constitute those of the highest grade of each particular class.

Commission Orders for Stocks and Bonds executed upon the New York Stock Exchange.

**Spencer Trask & Co.**  
William and Pine Sts., New York.  
Branch Office, Albany, N. Y.

CHRISTIAN COUNTY, KY.—The \$70,000 4 per cent. funding bonds were awarded to W. T. Taudy, Cashier of the City Bank, for \$70,500.

PITTSBURG, PA.—The \$50,000 4 per cent. school district bonds were awarded to Dick & Robinson at a premium of \$1,770.50.

AMITE COUNTY, Miss.—The \$16,000 5 per cent. 20-year jail bonds were awarded to the Pike County Bank, of McComb City, at a premium of \$162.

LAURENS, S. C.—The \$40,000 5 per cent. 20-40 year optional bonds were awarded to W. S. Glenn, of Spartanburg, at a premium of \$1,027.50.

BIG STONE GAP, VA.—The \$20,000 5 per cent. 30-year water and improvement bonds were awarded to the Finance & Trust Company, local, at \$101.25.

SAN ANTONIO, TEX.—The city has purchased \$11,000 of the 4 per cent. funding school bonds at a premium of \$203.

ESSEX COUNTY, MASS.—The \$50,000 4 per cent. 1-10 year notes were awarded to Blodgett, Merritt & Co. at \$102.31. This is the same issue of notes awarded to the firm on October 31 last, but owing to a technical error in the former notice the sale had to be readvertised.

AKRON, O.—The \$58,550 5 per cent. improvement bonds were awarded to Rudolph Kleybolte & Co. at \$59,327.10 and accrued interest.

WELLINGTON, O.—The \$6,721.60 5 per cent. bonds were awarded to Seasongood & Mayer at a premium of \$271.53.

DAYTON, O.—The \$25,000 5 per cent. 2-11 year paving bonds were awarded to Jackson & Curtis at a premium of \$1,940.

GAINESVILLE, TEX.—The \$25,000 5 per cent. 10-40 year building bonds were awarded to the City Loan & Trust Company, of Chicago, at par.

GREEN, S. C.—The \$10,000 5 per cent. 20-year school bonds were awarded to F. M. Stafford & Co. at par.

PORTLAND, ORE.—The city has disposed of an issue of \$95,000 6 per cent. 10-year bonds at prices ranging from \$102 to \$103.

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MILLER-BRYANT-PIERCE COMPANY, 50 to 58 Middle Ave., AURORA, ILL.

CANANDAIGUA, N. Y.—The \$6,000 paving assessment bonds were awarded to the First National Bank and to the McKechnie National Bank, local.

BUCKEY, O.—The \$15,000 5 per cent. 8½-year fire department bonds were awarded to P. S. Briggs & Co. at 107.013.

BALTIMORE, O.—The \$4,000 5 per cent. average town hall bonds were awarded to Rogers & Sons, of Chagrin Falls, at 102.37.

HOUSTON COUNTY, ALA.—The \$60,000 5 per cent. 20-year court house and jail bonds were awarded to Spitzer & Co. at a premium of \$4,050.

KEYPORT, N. J.—The town has disposed of an issue of \$52,500 refunding bonds.

MORGAN CITY, LA.—The \$4,000 5 per cent. bonds were awarded to the Virginia Bridge & Iron Works at par.

SAN ANTONIO, TEX.—The city has purchased \$11,000 of its 4 per cent. funding school bonds at \$11.203.

YPSILANTI, MICH.—The \$15,000 4 per cent. bridge bonds were awarded to local investors.

MARION, O.—The \$14,600 street paving bonds were awarded to Alfred Kleybolte & Co. at a premium of \$73.39.

PAINTED POST, N. Y.—The \$12,500 4 per cent. dyke bonds were awarded to Wilcox & Co. at 101 and interest.

NEWPORT, R. I.—The \$150,000 4 per cent. bonds were awarded to Blake Bros. & Co. at 101.15.

JEFFERSON COUNTY, ALA.—The \$60,000 5 per cent. 20-year court house bonds were awarded to Spitzer & Co. at 106.75.

SOUTH OMAHA, NEB.—The \$117,000 4½ per cent. 20-year bonds were awarded to W. J. Hayes & Sons at a premium of \$1,641 and accrued interest.

WEST ORANGE, N. J.—The \$90,000 4 per cent. 30-year funding sewer bonds were awarded to the Orange National Bank at 101.777.

DEADWOOD, S. DAK.—The \$35,000 5 per cent. 10-20-year school bonds were awarded to the Union Savings Bank & Trust Co. of Cincinnati at a premium of \$1,400 and interest.

ROCHESTER, N. Y.—The \$75,000 8-months' notes were awarded to Goldman, Sachs & Co., of New York, at 3.75 per cent. discount.

WARE, MASS.—The \$18,000 4 per cent. 10-year town bonds were awarded to W. J. Hayes & Sons at \$101.85.

WOOD COUNTY, O.—The \$50,000 5 per cent. county road bonds were awarded to the First National Bank of Bowling Green at a premium of \$1,076.50.

KANSAS CITY, KAN.—The \$63,500 4½ per cent. 10-20-year refunding bonds were awarded at par.

ANN ARUNDEL COUNTY, MD.—The \$20,000 bridge repair bonds, bearing 4 per cent. interest, were awarded to Hambleton & Co., of Baltimore, at a premium of \$192.20.

TOPEKA, KAN.—The \$55,000 5 per cent. 1-10-year sewer bonds were awarded to A. C. Case at a premium of \$1,611.50.

FORESTPORT, N. Y.—The \$22,000 water-works bonds were awarded to I. W. Sherill.

#### Bonds Authorized.

ALLEGHENY, PA.—The recent election resulted in favor of the proposition to issue \$100,000 4 per cent. 30-year school building bonds of the Eleventh Ward.

BIRMINGHAM, ALA.—The ordinance providing for the sale of paving bonds has passed the third reading in Council, and it is expected final action will be taken early next month. The amount is said to be in the neighborhood of \$167,000.

CLEBURNE, TEX.—The Attorney-General has approved an issue of \$25,000 bonds for street, bridge and fire station purposes.

LONG BRANCH, N. J.—The proposition to issue \$400,000 bonds for improvement to the ocean front and to parks was carried by a large majority.

MOBILE COUNTY, ALA.—The County has voted in favor of issuance of \$200,000 bonds.

McKEESPORT, PA.—The proposition to issue \$256,000 school bonds was carried at the recent election.

RICHMOND, VA.—The Council has passed unanimously the ordinance providing for the issuance of \$55,600 4 per cent. 34-year bonds, to take up bonds maturing in the near future.

WILKESBARRE, PA.—The city has voted to issue \$408,000 bonds.

SHERIDAN, PA.—The proposition to issue \$85,000 bonds to pay off part of the floating debt was carried by a large majority.

SHAMOKIN, PA.—At the recent election the proposition to issue \$84,000 bonds for schools was carried.

SOUTH SHARON, PA.—The voters have decided to issue \$100,000 4½ per cent. 30-year street and sewer bonds.

COLUMBUS, O.—At the recent election it was voted to issue filtration plant bonds to the amount of \$1,200,000.

FITCHBURG, MASS.—The City Treasurer has been authorized to issue \$50,500 bonds for sewer, sidewalks, paving, bridge and street purposes.

INDIANA, PA.—The election held last week resulted in favor of issuing \$40,000 street improvement bonds.

ALHAMBRA, CAL.—The County Commissioner will soon offer for sale an issue of \$45,000 school bonds.

FERGUS FALLS, MINN.—The proposition to issue \$40,000 school building bonds was carried at the recent election.

GREEN BAY, WIS.—The City Council has passed an ordinance authorizing the issuance of \$31,000 school bonds.

#### Miscellaneous.

BELLEVUE, KY.—The city will vote upon the question of issuing \$45,000 4 per cent. high school bonds.

BRUNDIDGE, ALA.—The question of issuing \$150,000 Pike County road improvement bonds will be submitted to a vote.

DANVILLE, VA.—The city will vote upon the question of issuing water-works and bridge bonds.

FAIRMOUNT, W. VA.—A vote will be taken next spring upon the matter of issuing \$100,000 school bonds.

NACOGDOCHES, TEX.—An election has been called for November 22d to vote upon a proposed issue of \$50,000 5 per cent. 20-40-year water works and sewer bonds.

PETERSBURG, VA.—The city proposes to issue \$70,000 4 per cent. bonds. The Council has yet to take action.

HAWAII TERRITORY.—Mr. A. L. C. Atkinson, Secretary of the Territory of Hawaii, is in this country for the purpose of conferring with the Secretary of the Treasury concerning the forthcoming issue of \$1,000,000 Hawaiian Government bonds, the proceeds of which are to be used for public improvements.

ST. LOUIS, MO.—An ordinance has been introduced in the Municipal Assembly providing for an election to be held on April 4, 1905, to vote upon a proposition to issue \$9,000,000 public improvement bonds.

BALTIMORE, MD.—The city is redeeming the \$350,000 4 per cent. Harford Run loan issue 20 years ago.

TROY, N. Y.—The Board of Estimate has voted against the proposed issue of \$100,000 fire department improvement bonds.

LEBANON, PA.—The proposition to issue \$165,000 water pipe line bonds was defeated at the recent election.

LOUISVILLE, KY.—The proposition to issue \$3,500,000 bonds was defeated at the recent election.

PHILADELPHIA, PA.—The ordinance providing for a temporary loan of \$505,286 passed the Select Council and is now awaiting the Mayor's signature.

MARTINSVILLE, VA.—An election has been called for December 15 to vote upon an issue of \$60,000 5 per cent. water power bonds.

COVINGTON, KY.—The proposition to issue \$75,000 school bonds was defeated at the recent election.

HART COUNTY, KY.—An election will be held to vote upon an issue of \$40,000 bridge bonds.

PIKE COUNTY, ALA.—The question of issuing \$150,000 road improvement bonds will be submitted to a vote.

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